

**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**

New Century Mortgage Securities LLC  
Exact Name of Registrant as Specified in Charter  
Form 8-K, December 17, 2004, Series 2004-4

1303871  
~~080721604~~  
Registrant CIK Number  
333-119243

\_\_\_\_\_  
Name of Person Filing the Document  
(If Other than the Registrant)



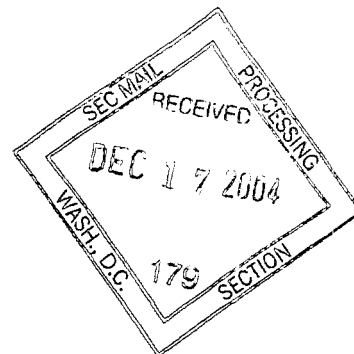
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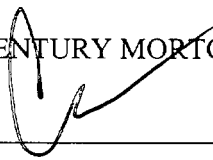
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 17, 2004

NEW CENTURY MORTGAGE SECURITIES LLC

By:  \_\_\_\_\_

Name: KEVIN CLOYD  
Title: EXECUTIVE VICE PRESIDENT

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Format</u>
99.2	Computational Materials	P*

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.



# *Computational Materials*

\$1,439,529,000

Approximately

## **New Century Home Equity Loan Trust 2004-4**



**NEW CENTURY**  
MORTGAGE CORPORATION

**New Century Mortgage Securities, LLC, a Limited Liability Company**  
*Depositor*

**New Century Mortgage Corporation**  
*Originator & Master Servicer*

### *Lead Managers*



**UBS** Investment  
Bank

**CREDIT  
SUISSE**

**FIRST  
BOSTON**

### *Co-Managers*

Banc of America Securities



**Goldman  
Sachs**



**Merrill Lynch**



**BARCLAYS  
CAPITAL**

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The analysis in this report is based on information provided by New Century Mortgage Corporation (the "Originator"). UBS Securities LLC ("UBS") makes no representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the Prospectus and Prospectus Supplement for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by UBS and will be superseded by the applicable final Prospectus and Prospectus Supplement and any other information subsequently filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and UBS is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus Supplement and Prospectus relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by UBS in reliance upon information furnished by the Originator. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context, nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither UBS nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

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**Approximately \$1,439,529,000**  
**New Century Home Equity Loan Trust 2004-4**

**New Century Mortgage Securities, LLC, a Limited Liability Company**  
**Depositor**

**New Century Mortgage Corporation**  
**Originator and Master Servicer**

**Transaction Highlights**

Offered Classes	Description	Balance <sup>(3)</sup>	Expected Ratings (S&P/ Moody's/ DBRS)	Avg Life to Call / Mty <sup>(1)(2)</sup>	Payment Window To Call / Mty <sup>(1)(2)</sup>	Initial Subordination Level	Benchmark
A-1	Floater	975,301,000	Not Offered Hereby			21.45%	1 Mo. LIBOR
A-2	Floater	243,825,000	AAA / Aaa / [AAA]	2.20 / 2.38	01/05 - 01/11 / 01/05 - 04/19	21.45%	1 Mo. LIBOR
A-3	Floater	320,000,000	AAA / Aaa / [AAA]	0.96 / 0.96	01/05 - 07/06 / 01/05 - 07/06	21.45%	1 Mo. LIBOR
A-4	Floater	393,870,000	AAA / Aaa / [AAA]	2.94 / 3.01	07/06 - 01/11 / 07/06 - 04/13	21.45%	1 Mo. LIBOR
A-5	Floater	21,515,000	AAA / Aaa / [AAA]	6.11 / 10.52	01/11 - 01/11 / 04/13 - 12/18	21.45%	1 Mo. LIBOR
M-1	Floater	123,167,000	AA+ / Aa1 / [AA+]	4.63 / 5.08	09/08 - 01/11 / 09/08 - 11/16	16.50%	1 Mo. LIBOR
M-2	Floater	80,867,000	AA / Aa2 / [AA]	4.47 / 4.90	06/08 - 01/11 / 06/08 - 01/16	13.25%	1 Mo. LIBOR
M-3	Floater	48,520,000	AA- / Aa3 / [AA-]	4.40 / 4.81	05/08 - 01/11 / 05/08 - 06/15	11.30%	1 Mo. LIBOR
M-4	Floater	47,276,000	A+ / A1 / [A+]	4.36 / 4.75	04/08 - 01/11 / 04/08 - 12/14	9.40%	1 Mo. LIBOR
M-5	Floater	37,323,000	A / A2 / [A]	4.34 / 4.70	03/08 - 01/11 / 03/08 - 06/14	7.90%	1 Mo. LIBOR
M-6	Floater	36,079,000	A- / A3 / [A-]	4.31 / 4.64	03/08 - 01/11 / 03/08 - 01/14	6.45%	1 Mo. LIBOR
M-7	Floater	34,835,000	BBB+ / Baa1 / [BBB+]	4.29 / 4.58	02/08 - 01/11 / 02/08 - 06/13	5.05%	1 Mo. LIBOR
M-8	Floater	24,882,000	BBB / Baa2 / [BBB]	4.28 / 4.51	02/08 - 01/11 / 02/08 - 10/12	4.05%	1 Mo. LIBOR
M-9	Floater	27,370,000	BBB- / Baa3 / [BBB-]	4.27 / 4.41	01/08 - 01/11 / 01/08 - 04/12	2.95%	1 Mo. LIBOR

- Notes: (1) Notes are priced to the 10% optional clean-up call.  
(2) Based on the pricing prepayment speed. See details below.  
(3) Bond sizes subject to a variance of plus or minus 5%.

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**Prepayment Assumption**

<b>Adjustable-Rate Mortgage Loans</b>	Adjustable-Rate Mortgage Loans assume 2% CPR in month 1, building linearly (rounded to the nearest hundredth) to 30% CPR in month 12, remaining at 30% CPR until month 22, 50% CPR from month 23 to 27, and 35% CPR in month 28 and thereafter.
<b>Fixed-Rate Mortgage Loans</b>	Fixed-Rate Mortgage Loans assume 4% CPR in month 1, increasing to 20% CPR over 12 months, and remaining at 20% CPR thereafter.

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<i>Issuer:</i>	New Century Home Equity Loan Trust 2004-4.
<i>Depositor:</i>	New Century Mortgage Securities, LLC, a Limited Liability Company.
<i>Seller:</i>	New Century Credit Corporation, a California Corporation.
<i>Originator and Master Servicer</i>	New Century Mortgage Corporation.
<i>Owner Trustee:</i>	Wilmington Trust Company.
<i>Indenture Trustee and Custodian:</i>	Deutsche Bank National Trust Company.
<i>Legal Structure:</i>	A Delaware Statutory Trust will issue 14 classes of Notes and a single class of ownership certificates (the "Owner Trust Certificates").
<i>Underwriters:</i>	UBS Securities LLC and Credit Suisse First Boston LLC
<i>Co-Managers:</i>	Barclays Capital, Bank of America Securities LLC, Goldman Sachs & Co, and Merrill Lynch Fenner & Smith
<i>Offered Notes:</i>	Approximately \$1,954,511,000 senior floating-rate Notes (the Class A-1, Class A-2, Class A-3, Class A-4, and Class A-5 Notes, together the "Class A Notes") and approximately \$460,319,000 mezzanine Notes (the Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8 and Class M-9 Notes, together the "Class M Notes"). The Class A Notes and the Class M Notes are referred to herein as the "Offered Notes". Notwithstanding the foregoing definition of Offered Notes, the Class A-1 Notes are not being offered hereby but will be offered pursuant to the Prospectus. The Offered Notes are backed by adjustable-rate and fixed-rate, first and second lien, closed-end, subprime mortgage loans (the "Mortgage Loans").
<i>Non-Offered Certificates:</i>	The Owner Trust Certificates will not be publicly offered and will represent the beneficial ownership interest in the Issuer.
<i>Class A Notes:</i>	The Class A-1, Class A-2, Class A-3, Class A-4, and Class A-5 Notes.
<i>Group I Notes:</i>	The Class A-1 and Class A-2 Notes.
<i>Group II Notes:</i>	The Class A-3, Class A-4 and Class A-5 Notes.
<i>Sequential Notes:</i>	The Class A-3, Class A-4 and Class A-5 Notes.
<i>Collateral:</i>	As of December 1, 2004 the Mortgage Loans consist of approximately 13,153 adjustable-rate and fixed-rate, first lien or second lien, closed-end, subprime mortgage loans, totaling approximately \$2,488,239,197.
<i>Group I Mortgage Loans:</i>	The Group I Mortgage Loans consist of approximately 9,476 adjustable-rate and fixed-rate mortgage loans totaling approximately \$1,552,038,754 with principal balances at origination that conform to Freddie Mac loan limits.
<i>Group II Mortgage Loans:</i>	The Group II Mortgage Loans consist of approximately 3,677 adjustable-rate and fixed-rate mortgage loans totaling approximately \$936,200,443 with principal balances at origination that may or may not conform to Freddie Mac loan limits.
<i>Expected Pricing Date:</i>	The week of December 6, 2004
<i>Closing Date:</i>	On or about December [17], 2004
<i>Cut-off Date:</i>	December 1, 2004
<i>Payment Date:</i>	The 25 <sup>th</sup> day of each month (or if such 25 <sup>th</sup> day is not a business day, the next succeeding business day) commencing in January, 2005.
<i>Final Scheduled Payment Date:</i>	The Payment Date occurring in March 2035.

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<i>Record Date:</i>	The business day immediately preceding each Payment Date.
<i>Delay Days:</i>	0 (zero) days on all Offered Notes.
<i>Due Period:</i>	The Due Period with respect to any Payment Date commences on the second day of the month immediately preceding the month in which such Payment Date occurs and ends on the first day of the month in which such Payment Date occurs.
<i>Interest Accrual Period:</i>	Interest with respect to the Offered Notes will initially accrue from the Closing Date to, but excluding, the first Payment Date. Thereafter, interest will accrue from the prior Payment Date to, but excluding, the then current Payment Date. With respect to the Offered Notes, interest will accrue during the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed. The Offered Notes will settle flat (no accrued interest).
<i>Prepayment Period:</i>	The Prepayment Period with respect to any Payment Date is the calendar month immediately preceding the month in which the Payment Date occurs.
<i>ERISA Considerations:</i>	Subject to the considerations in the Prospectus Supplement, it is expected that the Offered Notes will be eligible for purchase by certain ERISA plans as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such Notes.
<i>Legal Investment:</i>	The Offered Notes will not constitute "mortgage related securities" for the purposes of the Secondary Mortgage Market Enhancement Act of 1984 ("SMMEA").
<i>Taxation:</i>	It is anticipated that for federal income tax purposes the Notes will be characterized as debt instruments.
<i>Form of Registration:</i>	Book-entry form through DTC, Clearstream and Euroclear.
<i>Minimum Denominations:</i>	\$25,000 and integral multiples of \$1 in excess thereof.
<i>Optional Redemption:</i>	At its option, the Master Servicer may purchase all of the Mortgage Loans (and properties acquired on behalf of the Issuer) when the Mortgage Loans remaining in the Trust, as of the last day of the related Due Period, have been reduced to less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. In such case, the Class A Notes and the Class M Notes will be redeemed at par plus accrued interest.
<i>Administrative Fees:</i>	The "Servicing Fee", calculated at the "Servicing Fee Rate" of 0.500% per annum, and the "Indenture Trustee Fee" calculated at the "Indenture Trustee Fee Rate" of 0.0012% per annum. Administrative Fees will be paid monthly on the stated principal balance of the Mortgage Loans.
<i>Principal &amp; Interest Advances:</i>	The Master Servicer is required to advance delinquent payments of principal and interest on the Mortgage Loans to the extent such amounts are deemed recoverable. The Master Servicer is entitled to be reimbursed for such advances, and therefore these advances are not a form of credit enhancement.
<i>Servicing Advances:</i>	The Master Servicer will pay all out-of-pocket costs related to its obligations, including, but not limited to: (i) expenses in connection with a foreclosed Mortgage Loan prior to the liquidation of such loan, (ii) the costs of any judicial proceedings, including foreclosures and (iii) the cost of managing and liquidating property acquired in relation to the Mortgage Loans, as long as it deems the costs to be recoverable. The Master Servicer is entitled to be reimbursed for these advances, and therefore these advances are not a form of credit enhancement.
<i>Compensating Interest:</i>	The Master Servicer is required to pay Compensating Interest up to the amount of the Servicing Fee to cover prepayment interest shortfalls ("Prepayment Interest Shortfalls") due to partial and/or full prepayments on the Mortgage Loans.

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*Credit Enhancement:*

1. Excess Spread
2. Overcollateralization
3. Subordination
4. Prepayment Penalties

*Overcollateralization Amount:*

The Overcollateralization Amount with respect to any Payment Date is the excess, if any, of (i) the aggregate principal balance of the Mortgage Loans over (ii) the sum of the aggregate Note Balance of the Offered Notes, after taking into account the payments of principal to be made on such Payment Date.

*Overcollateralization Target Amount:*

With respect to any Payment Date, (i) prior to the Stepdown Date, an amount equal to approximately [2.95%] of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) [5.90%] of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period and (y) approximately \$12,441,196 or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Payment Date. The Overcollateralization Target Amount for the Offered Notes will be fully funded on the Closing Date.

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*Stepdown Date:*

The earlier of (i) the first Payment Date on which the aggregate Note Balance of the Class A Notes has been reduced to zero and (ii) the later to occur of (x) the Payment Date occurring in January 2008 and (y) the first Payment Date on which the Credit Enhancement Percentage for the Class A Notes (calculated for this purpose only after taking into account payments of principal on the Mortgage Loans, but prior to any payment of the Group I Principal Payment Amount and the Group II Principal Payment Amount to the holders of the Notes then entitled to payments of principal on such Payment Date) is greater than or equal to approximately 42.90%.

*Credit Enhancement Percentage:*

The Credit Enhancement Percentage for any class of Offered Notes for any Payment Date is the percentage obtained by dividing (x) the aggregate Note Balance of the class or classes subordinate thereto and the Overcollateralization Amount by (y) the aggregate principal balance of the Mortgage Loans, calculated after taking into account payments of principal on the Mortgage Loans and payment of the Group I Principal Payment Amount and the Group II Principal Payment Amount to the holders of the Notes then entitled to payments of principal on such Payment Date.

<u>Target Credit Enhancement Percentage</u>		
<u>Class</u>	<u>Initial</u>	<u>On and After Stepdown Date</u>
A	21.45%	42.90%
M-1	16.50%	33.00%
M-2	13.25%	26.50%
M-3	11.30%	22.60%
M-4	9.40%	18.80%
M-5	7.90%	15.80%
M-6	6.45%	12.90%
M-7	5.05%	10.10%
M-8	4.05%	8.10%
M-9	2.95%	5.90%

*Trigger Event:*

If either the Delinquency Test or the Cumulative Loss Test is violated.

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*Delinquency Test:*

The Delinquency Test is violated on any Payment Date if the percentage obtained by dividing (x) the aggregate principal balance of Mortgage Loans Delinquent 60 days or more or are in foreclosure, have been converted to REO Properties or have been discharged by reason of bankruptcy by (y) the aggregate principal balance of the Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds [35%] of the Credit Enhancement Percentage for the Class A Notes.

*Cumulative Loss Test:*

The Cumulative Loss Test is violated on any Payment Date if the aggregate amount of realized losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the applicable percentages set forth below with respect to such Payment Date:

<u>Payment Date Occurring in</u>	<u>Percentage</u>
January 2008 through December 2008	[3.25%]
January 2009 through December 2009	[5.00%]
January 2010 through December 2010	[6.25%]
January 2011 through December 2011	[7.00%]
January 2012 and thereafter	[7.25%]

*Group I Sequential Trigger Event:*

A Group I Sequential Trigger Event is in effect on any Payment Date if, before the Payment Date in January 2008, the aggregate amount of Realized Losses incurred since the Cut-off Date through the last day of the related Prepayment Period divided by the aggregate Stated Principal Balance of the Mortgage Loans as of the cut-off date exceeds [3.25%], or if, on or after the Payment Date in January 2008, a Trigger Event is in effect.

*Realized Losses:*

Generally, any realized losses on the Mortgage Loans will be absorbed first, by the Excess Spread, second, by Prepayment Penalties, and third, by the Overcollateralization Amount and fourth, by the Class M Notes in reverse numerical order.

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*Interest Payment Priority:*

On each Payment Date, the Interest Remittance Amount will be paid in the following order of priority:

- (i) from the Group I Interest Remittance Amount, to the holders of each class of Group I Notes, on a pro rata basis based on the entitlement of each such class, the Senior Interest Payment Amount allocable to such Notes; from the Group II Interest Remittance Amount, to the holders of each class of Group II Notes, on a pro rata basis based on the entitlement of each such class, the Senior Interest Payment Amount allocable to such Notes. Any Interest Remittance Amount remaining after the payment of the above will be available to pay any Senior Interest Payment Amount to the unrelated group;
- (ii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-1 Notes, the Interest Payment Amount for such Notes;
- (iii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-2 Notes, the Interest Payment Amount for such Notes;
- (iv) from the combined remaining Interest Remittance Amount, to the holders of the Class M-3 Notes, the Interest Payment Amount for such Notes;
- (v) from the combined remaining Interest Remittance Amount, to the holders of the Class M-4 Notes, the Interest Payment Amount for such Notes;
- (vi) from the combined remaining Interest Remittance Amount, to the holders of the Class M-5 Notes, the Interest Payment Amount for such Notes;
- (vii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-6 Notes, the Interest Payment Amount for such Notes;
- (viii) from the combined remaining Interest Remittance Amount, to the holders of the Class M-7 Notes, the Interest Payment Amount for such Notes;
- (ix) from the combined remaining Interest Remittance Amount, to the holders of the Class M-8 Notes, the Interest Payment Amount for such Notes; and
- (x) from the combined remaining Interest Remittance Amount, to the holders of the Class M-9 Notes, the Interest Payment Amount for such Notes.

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*Principal Payment Priority:*

On each Payment Date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the Group I Principal Payment Amount and the Group II Principal Payment Amount shall be paid as follows:

- (i) so long as a Group I Sequential Trigger Event is not in effect, the Group I Principal Payment Amount pro rata to the holders of the Group I Notes, until the Note Balances thereof have been reduced to zero and then to the holders of the Group II Notes after taking into account the payment of the Group II Principal Payment Amount described in (ii) below. If a Group I Sequential Trigger Event is in effect, the Group I Principal Payment Amount will be paid sequentially, first, to the Class A-1 Notes, until the Note Balance has been reduced to zero, second, to the Class A-2 Notes until the Note Balance has been reduced to zero and then to the holders of the Group II Notes after taking into account the payment of the Group II Principal Payment Amount described in (ii) below;
- (ii) the Group II Principal Payment Amount to the holders of the Sequential Notes, sequentially, until the Note Balances thereof have been reduced to zero and then to the holders of the Group I Notes after taking into account the payment of the Group I Principal Payment Amount described in (i) above;
- (iii) to the holders of the Class M-1 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i) and (ii) above until the Note Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), and (iii) above until the Note Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii) and (iv) above until the Note Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii), (iv), and (v) above until the Note Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii), (iv), (v) and (vi) above until the Note Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-6 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi) and (vii) above until the Note Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-7 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) above until the Note Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-8 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii) (viii) and (ix) above until the Note Balance thereof has been reduced to zero; and
- (xi) to the holders of the Class M-9 Notes, any Group I and Group II Principal Payment Amount remaining after the payment of (i), (ii), (iii), (iv), (v), (vi), (vii) (viii), (ix) and (x) above until the Note Balance thereof has been reduced to zero.

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*Principal Payment Priority*  
(continued):

On each Payment Date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the Group I Principal Payment Amount and the Group II Principal Payment Amount shall be paid as follows:

- (i) concurrently, pro rata to the holders of the Group I Notes, the Group I Senior Principal Payment Amount; and to the holders of the Sequential Notes, the Group II Senior Principal Payment Amount, until the Note Balances thereof have been reduced to zero.
- (ii) concurrently, pro rata to the holders of the Group I Notes, any remaining Group II Senior Principal Payment Amount and to the holders of the Sequential Notes any remaining Group I Senior Principal Payment Amount.
- (iii) to the holders of the Class M-1 Notes, the Class M-1 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (iv) to the holders of the Class M-2 Notes, the Class M-2 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (v) to the holders of the Class M-3 Notes, the Class M-3 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (vi) to the holders of the Class M-4 Notes, the Class M-4 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (vii) to the holders of the Class M-5 Notes, the Class M-5 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (viii) to the holders of the Class M-6 Notes, the Class M-6 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (ix) to the holders of the Class M-7 Notes, the Class M-7 Principal Payment Amount, until the Note Balance thereof has been reduced to zero;
- (x) to the holders of the Class M-8 Notes, the Class M-8 Principal Payment Amount, until the Note Balance thereof has been reduced to zero; and
- (xi) to the holders of the Class M-9 Notes, the Class M-9 Principal Payment Amount, until the Note Balance thereof has been reduced to zero.

Notwithstanding the above, in the event that all subordinate classes and the Overcollateralization Amount have been reduced to zero, principal distributions to the Group II Notes will be distributed pro rata among the Class A-3, Class A-4 and Class A-5 Notes.

*Monthly Excess Cashflow*  
*Payments:*

With respect to any Payment Date, any Net Monthly Excess Cashflow shall be paid as follows:

- (i) to the holders of the class or classes of Notes then entitled to receive payments in respect of principal, in an amount equal to the Overcollateralization Increase Amount, payable as part of the Group I Principal Payment Amount and Group II Principal Payment Amount;
- (ii) to the holders of the Class M-1 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (iii) to the holders of the Class M-1 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (iv) to the holders of the Class M-2 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (v) to the holders of the Class M-2 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (vi) to the holders of the Class M-3 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (vii) to the holders of the Class M-3 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (viii) to the holders of the Class M-4 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (ix) to the holders of the Class M-4 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (x) to the holders of the Class M-5 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (xi) to the holders of the Class M-5 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (xii) to the holders of the Class M-6 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (xiii) to the holders of the Class M-6 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (xiv) to the holders of the Class M-7 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (xv) to the holders of the Class M-7 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (xvi) to the holders of the Class M-8 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (xvii) to the holders of the Class M-8 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (xviii) to the holders of the Class M-9 Notes, in an amount equal to the Interest Carry Forward Amount allocable to such Notes;
- (xix) to the holders of the Class M-9 Notes, in an amount equal to the previously allocated Realized Loss Amounts;
- (xx) to the holders of the Offered Notes, in an amount equal to such Notes' allocated share of any Prepayment Interest Shortfalls and any shortfalls resulting from the application of the Relief Act, in each case, without interest accrued thereon;
- (xxi) to the holders of the Offered Notes any Basis Risk Carryover Amounts for such classes; and
- (xxii) to the holders of the Owner Trust Certificates as provided in the Trust Agreement.

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*Expense Adjusted Mortgage Rate:* The applicable mortgage rate on each Mortgage Loan as of the first day of the related Due Period minus the Administrative Fees.

*Available Funds Cap:* The Available Funds Cap for any Payment Date and:

- (i) the Group I Notes is a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group I Mortgage Loans multiplied by a fraction the numerator of which is the aggregate principal balance of the Group I Mortgage Loans and Group II Mortgage Loans as of the last day of the prior Due Period and the denominator of which is the aggregate Note Balance of the Class A Notes and Class M Notes immediately prior to such payment date;
- (ii) the Group II Notes is a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group II Mortgage Loans multiplied by a fraction the numerator of which is the aggregate principal balance of the Group I Mortgage Loans and Group II Mortgage Loans as of the last day of the prior Due Period and the denominator of which is the aggregate Note Balance of the Class A Notes and Class M Notes immediately prior to such payment date; and
- (iii) the Class M Notes is a rate per annum (adjusted for the actual number of days in the related Interest Accrual Period) equal to the product of (i) the weighted average of the Expense Adjusted Mortgage Rates on the then outstanding Group I Mortgage Loans and Group II Mortgage Loans, less the sum of (x) the weighted average Note Rate for the Group I Notes for such payment date multiplied by a fraction, the numerator of which is the Note Balance of the Group I Notes immediately prior to such payment date and the denominator of which is the principal balance of the Group I Mortgage Loans and the Group II Mortgage Loans as of the last day of the prior Due Period and (y) the weighted average Note Rate for the Group II Class A Notes for such payment date multiplied by a fraction, the numerator of which is the aggregate Note Balance of the Group II Notes immediately prior to such payment date and the denominator of which is the principal balance of the Group I Mortgage Loans and the Group II Mortgage Loans as of the last day of the prior Due Period, and (ii) a fraction the numerator of which is the aggregate principal balance of the Group I Mortgage Loans and Group II Mortgage Loans as of the last day of the prior Due Period and the denominator of which is the aggregate Note Balance of the Class M Notes immediately prior to such payment date.

*Note Rate:* The Note Rate on any Payment Date for each class of Offered Notes will equal the least of:

- (a) One-Month LIBOR plus related margin;
- (b) The related Available Funds Cap; and
- (c) 12.50%.

*Interest Carry Forward Amount:* For each class of Offered Notes, and on any Payment Date, the sum of (i) the excess of (A) the accrued Note Interest for such Class with respect to the prior Payment Date (excluding any Basis Risk Carryover Amount with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Payment Date, over (B) the amount actually paid to such class with respect to interest on such prior Payment Date and (ii) interest on such excess at the Note Rate for such class.

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<i>Interest Payment Amount:</i>	The Interest Payment Amount for the Offered Notes of any class on any Payment Date is equal to interest accrued at the Note Rate for that class during the related Interest Accrual Period on the Note Balance of that class immediately prior to the Payment Date.
<i>Senior Interest Payment Amount:</i>	The Senior Interest Payment Amount for any Payment Date is equal to the Interest Payment Amount for such Payment Date for the related Class A Notes and the Interest Carry Forward Amount, if any, for that Payment Date for the related Class A Notes.
<i>Basis Risk Carryover Amount:</i>	For any Payment Date, if the Note Rate for a class of Offered Notes is based on the related Available Funds Cap, the excess of (i) the amount of interest such class would have accrued for such Payment Date had the applicable Note Rate not been subject to the Available Funds Cap, over (ii) the amount of interest such class of Notes accrued for such Payment Date based on the Available Funds Cap, together with the unpaid portion of any such amounts from the prior Payment Date (and accrued interest thereon at the then applicable Note Rate, without giving effect to the Available Funds Cap). The ratings on each Class of Notes do not address the likelihood of the payment of any Basis Risk Carryover Amount.
<i>Basis Risk Shortfall:</i>	<p>Because each Mortgage Loan has a mortgage rate that is either fixed or adjustable, and most of the adjustable-rate Mortgage Loans will adjust based on six-month LIBOR after an initial period of two or three years following the date of origination, and the Note Rates on the Offered Notes are based on one-month LIBOR, the application of the Available Funds Cap could result in shortfalls of interest otherwise payable on those Notes in certain periods. This may also occur if six-month LIBOR and one-month LIBOR rise quickly since the Mortgage Loan adjustments are constrained by certain interim caps. If basis risk interest shortfalls occur, they will be carried forward and will be paid from Net Monthly Excess Cashflow on a subordinated basis on the same Payment Date or in any subsequent period.</p> <p>To mitigate the effect of such basis risk shortfalls, the Offered Notes, except for the Class A-1, will benefit from three interest rate caps pledged to the Issuer. The notional schedules for the interest rate caps are available below.</p>
<i>Step-up Coupon:</i>	If the Optional Redemption is not exercised on the first Payment Date following the Stepdown Date on which it could have been exercised, the margins on each of the Class A Notes will increase to 2.0 times their related initial margin and the margins on each of the Class M Notes will increase to 1.5 times their related initial margins.

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<i>Group I Principal Payment Amount:</i>	The Group I Principal Payment Amount for any Payment Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group I Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group I Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group I Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Payment Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Payment Date each allocated between Group I and Group II Principal Payment Amounts based on the amount of principal received from each Mortgage Loan Group.
<i>Group II Principal Payment Amount:</i>	The Group II Principal Payment Amount for any Payment Date will be the sum of (i) the principal portion of all scheduled monthly payments on the Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related Determination Date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections, including insurance proceeds, liquidation proceeds and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the Group II Mortgage Loans, and (iv) a percentage of the amount of any Overcollateralization Increase Amount for such Payment Date MINUS a percentage of the amount of any Overcollateralization Reduction Amount for such Payment Date each allocated between Group I and Group II Principal Payment Amounts based on the amount of principal received from each Mortgage Loan Group.
<i>Group I Senior Principal Payment Amount:</i>	The Group I Senior Principal Payment Amount is an amount equal to the excess of (x) the aggregate Note Balance of the Group I Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 57.10% and (ii) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group I Mortgage Loans as of the last day of the related Due Period minus approximately \$7,760,194.
<i>Group II Senior Principal Payment Amount:</i>	The Group II Senior Principal Payment Amount is an amount equal to the excess of (x) the aggregate Note Balance of the Group II Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 57.10% and (ii) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Group II Mortgage Loans as of the last day of the related Due Period minus approximately \$4,681,002.

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*Class M-1 Principal Payment Amount:*

The Class M-1 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A Notes (after taking into account the payment of the Group I Senior Principal Payment Amount and Group II Senior Principal Payment Amount on such Payment Date) and (ii) the Note Balance of the Class M-1 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 67.00% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-2 Principal Payment Amount:*

The Class M-2 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A and Class M-1 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount and Class M-1 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-2 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 73.50% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-3 Principal Payment Amount:*

The Class M-3 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, and Class M-2 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount and Class M-2 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-3 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 77.40% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-4 Principal Payment Amount:*

The Class M-4 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, Class M-2 and Class M-3 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount, Class M-2 Principal Payment Amount and Class M-3 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-4 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 81.20% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-5 Principal Payment Amount:*

The Class M-5 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3 and Class M-4 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount, Class M-2 Principal Payment Amount, Class M-3 Principal Payment Amount and Class M-4 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-5 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 84.20% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

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*Class M-6 Principal Payment Amount:*

The Class M-6 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount, Class M-2 Principal Payment Amount, Class M-3 Principal Payment Amount, Class M-4 Principal Payment Amount and Class M-5 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-6 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 87.10% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-7 Principal Payment Amount:*

The Class M-7 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5 and Class M-6 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount, Class M-2 Principal Payment Amount, Class M-3 Principal Payment Amount, Class M-4 Principal Payment Amount, Class M-5 Principal Payment Amount and Class M-6 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-7 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 89.90% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-8 Principal Payment Amount:*

The Class M-8 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6 and Class M-7 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount, Class M-2 Principal Payment Amount, Class M-3 Principal Payment Amount, Class M-4 Principal Payment Amount, Class M-5 Principal Payment Amount, Class M-6 Principal Payment Amount and Class M-7 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-8 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 91.90% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

*Class M-9 Principal Payment Amount:*

The Class M-9 Principal Payment Amount is an amount equal to the excess of (x) the sum of (i) the aggregate Note Balance of the Class A, Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7 and Class M-8 Notes (after taking into account the payment of the Group I Senior Principal Payment Amount, Group II Senior Principal Payment Amount, Class M-1 Principal Payment Amount, Class M-2 Principal Payment Amount, Class M-3 Principal Payment Amount, Class M-4 Principal Payment Amount, Class M-5 Principal Payment Amount, Class M-6 Principal Payment Amount, Class M-7 Principal Payment Amount and Class M-8 Principal Payment Amounts on such Payment Date) and (ii) the Note Balance of the Class M-9 Notes immediately prior to such Payment Date over (y) the lesser of (A) the product of (i) approximately 94.10% and (ii) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period and (B) the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period minus approximately \$12,441,196.

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**Weighted Average Life Sensitivity**  
**To 10.00% Optional Redemption**

	PPC	50%	75%	100%	125%	150%
A-1	WAL	4.28	2.97	2.20	1.62	1.36
	First Payment Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	7/25/2007
A-2	WAL	4.28	2.97	2.20	1.62	1.36
	First Payment Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	7/25/2007
A-3	WAL	1.50	1.16	0.96	0.83	0.74
	First Payment Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
	Expected Final Maturity	7/25/2007	11/25/2006	7/25/2006	4/25/2006	2/25/2006
A-4	WAL	6.05	4.10	2.94	2.05	1.76
	First Payment Date	7/25/2007	11/25/2006	7/25/2006	4/25/2006	2/25/2006
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	12/25/2007	5/25/2007
A-5	WAL	12.19	8.27	6.11	4.27	2.48
	First Payment Date	2/25/2017	3/25/2013	1/25/2011	12/25/2007	5/25/2007
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	6/25/2007
M-1	WAL	8.12	5.52	4.63	4.69	3.57
	First Payment Date	12/25/2008	2/25/2008	9/25/2008	7/25/2009	7/25/2007
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-2	WAL	8.12	5.51	4.47	4.39	3.77
	First Payment Date	12/25/2008	2/25/2008	6/25/2008	12/25/2008	9/25/2008
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-3	WAL	8.12	5.51	4.40	4.12	3.63
	First Payment Date	12/25/2008	2/25/2008	5/25/2008	9/25/2008	5/25/2008
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-4	WAL	8.12	5.51	4.36	3.97	3.45
	First Payment Date	12/25/2008	1/25/2008	4/25/2008	7/25/2008	3/25/2008
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-5	WAL	8.12	5.50	4.34	3.87	3.32
	First Payment Date	12/25/2008	1/25/2008	3/25/2008	6/25/2008	1/25/2008
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-6	WAL	8.12	5.50	4.31	3.81	3.24
	First Payment Date	12/25/2008	1/25/2008	3/25/2008	5/25/2008	12/25/2007
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-7	WAL	8.12	5.50	4.29	3.75	3.17
	First Payment Date	12/25/2008	1/25/2008	2/25/2008	4/25/2008	11/25/2007
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-8	WAL	8.12	5.50	4.28	3.70	3.11
	First Payment Date	12/25/2008	1/25/2008	2/25/2008	3/25/2008	10/25/2007
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008
M-9	WAL	8.12	5.50	4.27	3.67	3.08
	First Payment Date	12/25/2008	1/25/2008	1/25/2008	2/25/2008	9/25/2007
	Expected Final Maturity	2/25/2017	3/25/2013	1/25/2011	8/25/2009	9/25/2008

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**Weighted Average Life Sensitivity**  
**To MATURITY**

	PPC	50%	75%	100%	125%	150%
A-1	WAL	4.59	3.21	2.38	1.73	1.36
	First Payment Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
	Expected Final Maturity	12/25/2029	8/25/2023	4/25/2019	4/25/2016	7/25/2007
A-2	WAL	4.59	3.21	2.38	1.73	1.36
	First Payment Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
	Expected Final Maturity	12/25/2029	8/25/2023	4/25/2019	4/25/2016	7/25/2007
A-3	WAL	1.50	1.16	0.96	0.83	0.74
	First Payment Date	1/25/2005	1/25/2005	1/25/2005	1/25/2005	1/25/2005
	Expected Final Maturity	7/25/2007	11/25/2006	7/25/2006	4/25/2006	2/25/2006
A-4	WAL	6.21	4.20	3.01	2.05	1.76
	First Payment Date	7/25/2007	11/25/2006	7/25/2006	4/25/2006	2/25/2006
	Expected Final Maturity	6/25/2021	3/25/2016	4/25/2013	12/25/2007	5/25/2007
A-5	WAL	20.05	14.14	10.52	7.24	2.48
	First Payment Date	6/25/2021	3/25/2016	4/25/2013	12/25/2007	5/25/2007
	Expected Final Maturity	11/25/2029	6/25/2023	12/25/2018	12/25/2015	6/25/2007
M-1	WAL	8.94	6.12	5.08	5.66	5.43
	First Payment Date	12/25/2008	2/25/2008	9/25/2008	7/25/2009	7/25/2007
	Expected Final Maturity	11/25/2026	10/25/2020	11/25/2016	4/25/2014	1/25/2014
M-2	WAL	8.91	6.09	4.90	4.73	4.30
	First Payment Date	12/25/2008	2/25/2008	6/25/2008	12/25/2008	9/25/2008
	Expected Final Maturity	10/25/2025	10/25/2019	1/25/2016	7/25/2013	11/25/2011
M-3	WAL	8.88	6.06	4.81	4.44	3.88
	First Payment Date	12/25/2008	2/25/2008	5/25/2008	9/25/2008	5/25/2008
	Expected Final Maturity	11/25/2024	12/25/2018	6/25/2015	2/25/2013	6/25/2011
M-4	WAL	8.85	6.03	4.75	4.28	3.69
	First Payment Date	12/25/2008	1/25/2008	4/25/2008	7/25/2008	3/25/2008
	Expected Final Maturity	3/25/2024	6/25/2018	12/25/2014	9/25/2012	3/25/2011
M-5	WAL	8.81	5.99	4.70	4.16	3.54
	First Payment Date	12/25/2008	1/25/2008	3/25/2008	6/25/2008	1/25/2008
	Expected Final Maturity	5/25/2023	10/25/2017	6/25/2014	5/25/2012	11/25/2010
M-6	WAL	8.75	5.95	4.64	4.07	3.44
	First Payment Date	12/25/2008	1/25/2008	3/25/2008	5/25/2008	12/25/2007
	Expected Final Maturity	8/25/2022	3/25/2017	1/25/2014	12/25/2011	7/25/2010
M-7	WAL	8.67	5.89	4.58	3.98	3.34
	First Payment Date	12/25/2008	1/25/2008	2/25/2008	4/25/2008	11/25/2007
	Expected Final Maturity	9/25/2021	6/25/2016	6/25/2013	7/25/2011	3/25/2010
M-8	WAL	8.56	5.81	4.51	3.88	3.25
	First Payment Date	12/25/2008	1/25/2008	2/25/2008	3/25/2008	10/25/2007
	Expected Final Maturity	7/25/2020	8/25/2015	10/25/2012	1/25/2011	10/25/2009
M-9	WAL	8.40	5.69	4.41	3.78	3.16
	First Payment Date	12/25/2008	1/25/2008	1/25/2008	2/25/2008	9/25/2007
	Expected Final Maturity	7/25/2019	11/25/2014	4/25/2012	8/25/2010	6/25/2009

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## Effective Maximum Note Rate Table for the Class A-2 Notes

Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)	Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)	Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)
1	5.00	5.00	10.00	35	7.64	9.24	10.00	69	7.48	11.63	11.63
2	6.29	6.29	10.00	36	7.97	10.57	10.57	70	7.73	12.00	12.00
3	6.95	6.96	10.00	37	7.74	10.25	10.25	71	7.48	11.60	11.60
4	6.26	6.28	10.00	38	7.50	9.93	10.00	72	7.73	11.96	11.96
5	6.46	6.48	10.00	39	8.02	10.61	10.61	73	0.00	0.00	0.00
6	6.24	6.25	10.00	40	7.50	9.92	10.00				
7	6.43	6.45	10.00	41	7.75	10.54	10.61				
8	6.21	6.23	10.00	42	7.50	11.11	11.11				
9	6.20	6.22	10.00	43	7.75	11.47	11.47				
10	6.40	6.42	10.00	44	7.50	11.09	11.09				
11	6.19	6.20	10.00	45	7.50	11.08	11.08				
12	6.40	6.42	10.00	46	7.75	11.43	11.43				
13	6.20	6.22	10.00	47	7.50	11.25	11.25				
14	6.21	6.23	10.00	48	7.75	12.26	12.26				
15	6.88	6.90	10.00	49	7.50	11.85	11.85				
16	6.23	6.24	10.00	50	7.50	11.83	11.83				
17	6.44	6.46	10.00	51	8.30	12.50	12.50				
18	6.24	6.26	10.00	52	7.50	11.80	11.80				
19	6.46	6.48	10.00	53	7.75	12.20	12.20				
20	6.26	6.28	10.00	54	7.50	11.84	11.84				
21	6.23	6.25	10.00	55	7.75	12.22	12.22				
22	6.34	6.36	10.00	56	7.49	11.81	11.81				
23	6.43	6.45	10.00	57	7.49	11.79	11.79				
24	7.46	7.62	10.00	58	7.74	12.17	12.17				
25	7.24	7.40	10.00	59	7.49	11.77	11.77				
26	7.31	7.46	10.00	60	7.74	12.18	12.18				
27	8.22	8.40	10.00	61	7.49	11.77	11.77				
28	7.44	7.60	10.00	62	7.49	11.75	11.75				
29	7.75	8.17	10.00	63	8.29	12.50	12.50				
30	7.52	8.83	10.00	64	7.49	11.72	11.72				
31	7.79	9.14	10.00	65	7.74	12.09	12.09				
32	7.56	8.87	10.00	66	7.49	11.68	11.68				
33	7.58	8.89	10.00	67	7.74	12.06	12.06				
34	7.86	9.21	10.00	68	7.48	11.65	11.65				

1. Assumes 6m LIBOR remains constant at 2.35%, 1m LIBOR remains constant at 2.63% and the cashflows are run to the Optional Redemption at the pricing speed.
2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Redemption at the pricing speed.
3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Redemption at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied.

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## Effective Maximum Note Rate Table for the Group II Notes

Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)	Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)	Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)
1	5.01	5.01	10.00	35	7.67	9.57	10.00	69	7.56	12.03	12.03
2	6.30	6.33	10.00	36	8.00	10.77	10.77	70	7.81	12.42	12.42
3	6.96	7.05	10.00	37	7.77	10.45	10.45	71	7.56	12.00	12.00
4	6.27	6.37	10.00	38	7.53	10.13	10.13	72	7.81	12.39	12.39
5	6.47	6.57	10.00	39	8.05	10.82	10.82	73	0.00	0.00	0.00
6	6.25	6.34	10.00	40	7.53	10.12	10.12				
7	6.44	6.54	10.00	41	7.79	10.93	10.93				
8	6.22	6.32	10.00	42	7.54	11.36	11.36				
9	6.21	6.31	10.00	43	7.79	11.73	11.73				
10	6.41	6.51	10.00	44	7.54	11.34	11.34				
11	6.20	6.29	10.00	45	7.54	11.34	11.34				
12	6.41	6.51	10.00	46	7.79	11.71	11.71				
13	6.21	6.31	10.00	47	7.54	11.63	11.63				
14	6.22	6.32	10.00	48	7.79	12.50	12.50				
15	6.90	7.00	10.00	49	7.54	12.16	12.16				
16	6.24	6.33	10.00	50	7.54	12.15	12.15				
17	6.46	6.55	10.00	51	8.35	12.50	12.50				
18	6.26	6.35	10.00	52	7.55	12.12	12.12				
19	6.47	6.57	10.00	53	7.80	12.50	12.50				
20	6.28	6.37	10.00	54	7.55	12.18	12.18				
21	6.24	6.34	10.00	55	7.80	12.50	12.50				
22	6.36	6.45	10.00	56	7.55	12.15	12.15				
23	6.60	6.70	10.00	57	7.55	12.14	12.14				
24	7.43	7.73	10.00	58	7.80	12.50	12.50				
25	7.21	7.51	10.00	59	7.55	12.13	12.13				
26	7.28	7.58	10.00	60	7.80	12.50	12.50				
27	8.19	8.53	10.00	61	7.55	12.14	12.14				
28	7.42	7.72	10.00	62	7.55	12.13	12.13				
29	7.76	8.46	10.00	63	8.36	12.50	12.50				
30	7.53	8.98	10.00	64	7.55	12.10	12.10				
31	7.80	9.30	10.00	65	7.81	12.49	12.49				
32	7.57	9.02	10.00	66	7.56	12.07	12.07				
33	7.59	9.04	10.00	67	7.81	12.46	12.46				
34	7.87	9.37	10.00	68	7.56	12.05	12.05				

1. Assumes 6m LIBOR remains constant at 2.35%, 1m LIBOR remains constant at 2.63% and the cashflows are run to the Optional Redemption at the pricing speed.
2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Redemption at the pricing speed.
3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Redemption at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied.

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## Effective Maximum Note Rate Table for the Class M Notes

Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)	Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)	Period	Scenario (1) (%)	Scenario (2) (%)	Scenario (3) (%)
1	12.50	5.01	10.00	35	11.56	9.36	10.00	69	12.50	11.78	11.78
2	12.50	6.31	10.00	36	11.80	10.64	10.64	70	12.50	12.15	12.15
3	12.50	7.00	10.00	37	11.08	10.33	10.33	71	12.50	11.75	11.75
4	12.50	6.31	10.00	38	10.70	10.00	10.00	72	12.50	12.12	12.12
5	12.50	6.51	10.00	39	11.77	10.69	10.69	73	0.00	0.00	0.00
6	12.50	6.29	10.00	40	11.09	9.99	10.00				
7	12.50	6.49	10.00	41	11.77	10.68	10.68				
8	12.50	6.26	10.00	42	11.56	11.21	11.21				
9	12.50	6.25	10.00	43	12.30	11.57	11.57				
10	12.50	6.45	10.00	44	12.12	11.19	11.19				
11	12.50	6.24	10.00	45	12.44	11.17	11.17				
12	12.50	6.45	10.00	46	12.50	11.54	11.54				
13	12.50	6.25	10.00	47	12.50	11.39	11.39				
14	12.50	6.26	10.00	48	12.50	12.41	12.41				
15	12.50	6.94	10.00	49	12.50	11.96	11.96				
16	12.50	6.28	10.00	50	12.50	11.95	11.95				
17	12.50	6.50	10.00	51	12.50	12.50	12.50				
18	12.50	6.30	10.00	52	12.50	11.92	11.92				
19	12.50	6.52	10.00	53	12.50	12.35	12.35				
20	12.50	6.31	10.00	54	12.50	11.96	11.96				
21	12.50	6.28	10.00	55	12.50	12.39	12.39				
22	12.50	6.39	10.00	56	12.50	11.93	11.93				
23	12.50	6.54	10.00	57	12.50	11.92	11.92				
24	12.50	7.66	10.00	58	12.50	12.32	12.32				
25	12.50	7.44	10.00	59	12.50	11.90	11.90				
26	12.50	7.51	10.00	60	12.50	12.35	12.35				
27	12.50	8.45	10.00	61	12.50	11.91	11.91				
28	12.50	7.65	10.00	62	12.50	11.89	11.89				
29	12.50	8.28	10.00	63	12.50	12.50	12.50				
30	12.50	8.89	10.00	64	12.50	11.86	11.86				
31	12.50	9.20	10.00	65	12.50	12.24	12.24				
32	12.44	8.93	10.00	66	12.50	11.83	11.83				
33	12.12	8.95	10.00	67	12.50	12.21	12.21				
34	12.29	9.27	10.00	68	12.50	11.80	11.80				

1. Assumes 6m LIBOR remains constant at 2.35%, 1m LIBOR remains constant at 2.63% and the cashflows are run to the Optional Redemption at the pricing speed.
2. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Redemption at the pricing speed.
3. Assumes 1m LIBOR and 6m LIBOR increase instantaneously to 20.00%, the cashflows are run to the Optional Redemption at the pricing speed and all payments on the Interest Rate Caps are received as scheduled and applied.

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## Interest Rate Cap Schedules

Period	Accrual Start	Accrual End	Class A-2 Interest Rate Cap Schedule			Group II Notes Interest Rate Cap Schedule		
			Cap Notional (\$)	Cap Strike (%)	Cap Ceiling (%)	Cap Notional (\$)	Cap Strike (%)	Cap Ceiling (%)
1	12/17/2004	1/25/2005	243,825,000	4.65	9.65	735,385,000	4.78	9.77
2	1/25/2005	2/25/2005	242,220,833	5.94	9.65	730,388,951	6.10	9.77
3	2/25/2005	3/25/2005	239,960,672	6.61	9.65	723,384,368	6.82	9.77
4	3/25/2005	4/25/2005	237,040,742	5.93	9.65	714,362,357	6.14	9.77
5	4/25/2005	5/25/2005	233,462,984	6.13	9.65	703,327,412	6.34	9.77
6	5/25/2005	6/25/2005	229,230,878	5.90	9.65	690,293,140	6.11	9.77
7	6/25/2005	7/25/2005	224,354,764	6.10	9.65	675,289,928	6.31	9.77
8	7/25/2005	8/25/2005	218,846,656	5.88	9.65	658,357,816	6.09	9.77
9	8/25/2005	9/25/2005	212,725,651	5.87	9.65	639,554,183	6.08	9.77
10	9/25/2005	10/25/2005	206,012,512	6.07	9.65	618,947,591	6.28	9.77
11	10/25/2005	11/25/2005	198,735,949	5.85	9.65	596,625,317	6.06	9.77
12	11/25/2005	12/25/2005	191,104,889	6.07	9.65	573,574,580	6.28	9.77
13	12/25/2005	1/25/2006	183,694,883	5.87	9.65	551,194,262	6.08	9.77
14	1/25/2006	2/25/2006	176,499,589	5.88	9.65	529,464,780	6.09	9.77
15	2/25/2006	3/25/2006	169,512,749	6.55	9.65	508,367,125	6.77	9.77
16	3/25/2006	4/25/2006	162,728,287	5.89	9.65	487,882,843	6.10	9.77
17	4/25/2006	5/25/2006	156,140,307	6.11	9.65	467,994,023	6.32	9.77
18	5/25/2006	6/25/2006	149,743,085	5.91	9.65	448,683,277	6.12	9.77
19	6/25/2006	7/25/2006	143,531,063	6.13	9.65	429,933,726	6.34	9.77
20	7/25/2006	8/25/2006	137,498,847	5.93	9.65	411,728,986	6.14	9.77
21	8/25/2006	9/25/2006	131,641,199	5.90	9.65	394,053,151	6.11	9.77
22	9/25/2006	10/25/2006	124,831,709	6.01	9.65	371,420,438	6.22	9.77
23	10/25/2006	11/25/2006	114,862,353	6.10	9.65	341,057,907	6.47	9.77
24	11/25/2006	12/25/2006	105,413,810	7.27	9.65	312,246,608	7.50	9.77
25	12/25/2006	1/25/2007	96,509,092	7.05	9.65	285,092,282	7.28	9.77
26	1/25/2007	2/25/2007	88,092,397	7.11	9.65	259,439,516	7.35	9.77
27	2/25/2007	3/25/2007	80,787,383	8.05	9.65	238,379,998	8.30	9.77
28	3/25/2007	4/25/2007	75,840,495	7.25	9.65	223,407,217	7.49	9.77
29	4/25/2007	5/25/2007	71,063,751	7.82	9.65	208,954,679	8.23	9.77
30	5/25/2007	6/25/2007	66,456,447	8.48	9.65	195,028,915	8.75	9.77
31	6/25/2007	7/25/2007	62,022,085	8.79	9.65	181,622,290	9.07	9.77
32	7/25/2007	8/25/2007	57,739,327	8.52	9.65	168,678,946	8.79	9.77
33	8/25/2007	9/25/2007	53,602,905	8.54	9.65	156,182,682	8.81	9.77
34	9/25/2007	10/25/2007	49,607,736	8.86	9.65	144,117,870	9.14	9.77
35	10/25/2007	11/25/2007	45,748,915	8.89	9.65	132,469,431	9.34	9.77
36	11/25/2007	12/25/2007	N/A	N/A	N/A	0		
37	12/25/2007	1/25/2008	N/A	N/A	N/A			
38	1/25/2008	2/25/2008	38,436,269	9.58	9.65			
39	2/25/2008	3/25/2008	N/A	N/A	N/A			
40	3/25/2008	4/25/2008	38,436,269	9.57	9.65			
41	4/25/2008	5/25/2008	38,436,269	9.58	9.65			
42	5/25/2008	6/25/2008	0					

The Accrual Period for the Interest Rate Caps starts and includes the Accrual Start date and ends on but excludes the Accrual End date. All dates are subject to the modified business day convention. One-month LIBOR is observed two days prior to the start of each Accrual Period and payments will be determined using the Act/360 day-count convention.

The Payment Date for the Interest Rate Caps is two business days prior to the end of each accrual period.

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## Interest Rate Cap Schedules (Cont.)

			Class M Notes Interest Rate Cap Schedule		
Period	Accrual Start	Accrual End	Cap Notional (\$)	Cap Strike (%)	Cap Ceiling (%)
1	12/17/2004	1/25/2005	460,319,000	4.02	9.01
2	1/25/2005	2/25/2005	460,319,000	5.32	9.01
3	2/25/2005	3/25/2005	460,319,000	6.01	9.01
4	3/25/2005	4/25/2005	460,319,000	5.32	9.01
5	4/25/2005	5/25/2005	460,319,000	5.52	9.01
6	5/25/2005	6/25/2005	460,319,000	5.30	9.01
7	6/25/2005	7/25/2005	460,319,000	5.50	9.01
8	7/25/2005	8/25/2005	460,319,000	5.27	9.01
9	8/25/2005	9/25/2005	460,319,000	5.26	9.01
10	9/25/2005	10/25/2005	460,319,000	5.46	9.01
11	10/25/2005	11/25/2005	460,319,000	5.25	9.01
12	11/25/2005	12/25/2005	460,319,000	5.46	9.01
13	12/25/2005	1/25/2006	460,319,000	5.26	9.01
14	1/25/2006	2/25/2006	460,319,000	5.27	9.01
15	2/25/2006	3/25/2006	460,319,000	5.95	9.01
16	3/25/2006	4/25/2006	460,319,000	5.29	9.01
17	4/25/2006	5/25/2006	460,319,000	5.51	9.01
18	5/25/2006	6/25/2006	460,319,000	5.31	9.01
19	6/25/2006	7/25/2006	460,319,000	5.53	9.01
20	7/25/2006	8/25/2006	460,319,000	5.32	9.01
21	8/25/2006	9/25/2006	460,319,000	5.29	9.01
22	9/25/2006	10/25/2006	460,319,000	5.40	9.01
23	10/25/2006	11/25/2006	460,319,000	5.55	9.01
24	11/25/2006	12/25/2006	460,319,000	6.67	9.01
25	12/25/2006	1/25/2007	460,319,000	6.45	9.01
26	1/25/2007	2/25/2007	460,319,000	6.52	9.01
27	2/25/2007	3/25/2007	460,319,000	7.46	9.01
28	3/25/2007	4/25/2007	460,319,000	6.66	9.01
29	4/25/2007	5/25/2007	460,319,000	7.29	9.01
30	5/25/2007	6/25/2007	460,319,000	7.90	9.01
31	6/25/2007	7/25/2007	460,319,000	8.21	9.01
32	7/25/2007	8/25/2007	460,319,000	7.94	9.01
33	8/25/2007	9/25/2007	460,319,000	7.96	9.01
34	9/25/2007	10/25/2007	460,319,000	8.28	9.01
35	10/25/2007	11/25/2007	460,319,000	8.37	9.01
36	11/25/2007	12/25/2007	N/A	N/A	N/A
37	12/25/2007	1/25/2008	N/A	N/A	N/A
38	1/25/2008	2/25/2008	N/A	N/A	N/A
39	2/25/2008	3/25/2008	N/A	N/A	N/A
40	3/25/2008	4/25/2008	408,593,955	9.00	9.01
41	4/25/2008	5/25/2008	0		

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## The Mortgage Loans (All Collateral)

Collateral Summary	
Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.	
Aggregate Principal Balance:	\$2,488,239,196.74
Number of Mortgage Loans:	13,153
Average Principal Balance:	\$189,176.55
Weighted Average Current Mortgage Rate:	6.858%
Weighted Average Net Mortgage Rate:	6.357%
Weighted Average Credit Score:	625
Weighted Average Original LTV <sup>2</sup> :	81.15%
Weighted Average Stated Remaining Term:	355 months
Weighted Average Stated Original Term:	357 months
Non-Zero Weighted Average Months to Roll <sup>1</sup> :	23 months
Non-Zero Weighted Average Margin <sup>1</sup> :	5.475%
Non-Zero Weighted Average Initial Rate Cap <sup>1</sup> :	1.510%
Non-Zero Weighted Average Periodic Rate Cap <sup>1</sup> :	1.510%
Non-Zero Weighted Average Maximum Rate <sup>1</sup> :	13.732%
Non-Zero Weighted Average Minimum Rate <sup>1</sup> :	6.739%

(1) Includes adjustable-rate Mortgage Loans only.

(2) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien mortgage loans.

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## The Mortgage Loans (All Collateral)

### DISTRIBUTION BY PRODUCT TYPE

Product Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
ARM - 10 Year IO/1 Month	50	19,601,692.49	0.79	392,033.85	5.157	82.26	723
ARM - 2 Year/6 Month	7,786	1,482,432,071.73	59.58	190,397.13	6.939	80.59	609
ARM - 3 Year/6 Month	458	87,454,417.76	3.51	190,948.51	6.671	79.94	631
Interest Only - ARM - 2 Year/6 Month	2,161	604,428,275.39	24.29	279,698.42	6.338	82.43	653
Interest Only - ARM - 3 Year/6 Month	164	44,343,146.15	1.78	270,385.04	6.373	81.96	659
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

### DISTRIBUTION BY GROSS MORTGAGE RATE

Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
4.500 - 4.999	96	28,041,497.74	1.13	292,098.93	4.939	76.12	675
5.000 - 5.499	485	127,113,673.54	5.11	262,090.05	5.282	77.71	656
5.500 - 5.999	1,776	441,370,301.48	17.74	248,519.31	5.813	78.42	644
6.000 - 6.499	1,938	448,381,961.56	18.02	231,363.24	6.236	80.10	641
6.500 - 6.999	2,608	566,919,577.14	22.78	217,377.14	6.735	81.09	628
7.000 - 7.499	1,478	293,636,118.04	11.80	198,671.26	7.235	82.74	615
7.500 - 7.999	1,518	259,136,007.96	10.41	170,708.83	7.734	83.55	601
8.000 - 8.499	760	111,304,781.34	4.47	146,453.66	8.242	82.76	583
8.500 - 8.999	681	88,582,444.46	3.56	130,077.01	8.742	81.81	566
9.000 - 9.499	331	33,409,412.73	1.34	100,934.78	9.232	82.02	575
9.500 - 9.999	400	31,014,149.28	1.25	77,535.37	9.729	83.86	578
10.000 - 10.499	390	22,982,542.64	0.92	58,929.60	10.215	94.41	645
10.500 - 10.999	233	13,210,506.52	0.53	56,697.45	10.772	94.23	617
11.000 - 11.499	228	12,428,822.14	0.50	54,512.38	11.240	95.93	604
11.500 - 11.999	160	7,558,234.75	0.30	47,238.97	11.730	98.32	594
12.000 - 12.499	55	2,456,289.33	0.10	44,659.81	12.232	98.98	589
12.500 - 12.999	13	559,027.30	0.02	43,002.10	12.718	97.91	601
13.000 - 13.499	3	133,848.79	0.01	44,616.26	13.165	100.00	587
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY CUT-OFF DATE PRINCIPAL BALANCE							
Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0.01 - 50,000.00	916	34,095,681.06	1.37	37,222.36	10.257	93.68	626
50,000.01 - 100,000.00	2,708	203,902,534.98	8.19	75,296.36	8.071	82.25	610
100,000.01 - 150,000.00	2,481	307,626,687.88	12.36	123,993.02	7.109	79.79	611
150,000.01 - 200,000.00	2,029	355,763,096.65	14.30	175,339.13	6.909	79.17	616
200,000.01 - 250,000.00	1,479	332,778,150.06	13.37	225,002.13	6.785	80.12	623
250,000.01 - 300,000.00	1,244	340,992,419.83	13.70	274,109.66	6.593	80.51	624
300,000.01 - 350,000.00	846	274,066,974.32	11.01	323,956.23	6.527	81.95	634
350,000.01 - 400,000.00	623	233,320,298.16	9.38	374,510.91	6.475	82.04	637
400,000.01 - 450,000.00	337	143,210,874.17	5.76	424,958.08	6.513	83.95	638
450,000.01 - 500,000.00	242	115,657,497.82	4.65	477,923.54	6.514	83.02	640
500,000.01 - 550,000.00	102	53,589,323.81	2.15	525,385.53	6.404	81.65	643
550,000.01 - 600,000.00	67	38,611,427.45	1.55	576,289.96	6.317	83.51	635
600,000.01 - 650,000.00	41	25,940,015.51	1.04	632,683.31	6.364	78.83	642
650,000.01 - 700,000.00	14	9,614,705.09	0.39	686,764.65	6.360	79.01	640
700,000.01 - 750,000.00	14	10,224,147.03	0.41	730,296.22	6.435	80.73	660
750,000.01 - 800,000.00	3	2,322,627.79	0.09	774,209.26	6.154	70.26	649
800,000.01 >=	7	6,522,735.13	0.26	931,819.30	5.924	77.56	688
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE							
Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate Original Principal Balance (\$)	% of Mortgage Pool by Aggregate Original Principal Balance	Avg. Original Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0.01 - 50,000.00	915	34,111,385.67	1.37	37,280.20	10.262	93.77	627
50,000.01 - 100,000.00	2,708	204,029,258.18	8.19	75,343.15	8.071	82.23	610
100,000.01 - 150,000.00	2,480	307,644,953.24	12.36	124,050.38	7.110	79.80	611
150,000.01 - 200,000.00	2,029	355,889,729.20	14.29	175,401.54	6.908	79.16	616
200,000.01 - 250,000.00	1,478	332,641,524.07	13.36	225,061.92	6.786	80.15	624
250,000.01 - 300,000.00	1,247	341,957,889.48	13.73	274,224.45	6.592	80.49	624
300,000.01 - 350,000.00	842	272,830,882.85	10.96	324,027.18	6.525	81.92	634
350,000.01 - 400,000.00	627	234,845,924.85	9.43	374,554.90	6.477	82.07	637
400,000.01 - 450,000.00	337	143,295,419.45	5.76	425,208.96	6.514	83.95	638
450,000.01 - 500,000.00	242	115,726,492.84	4.65	478,208.65	6.514	83.02	640
500,000.01 - 550,000.00	102	53,630,509.95	2.15	525,789.31	6.404	81.65	643
550,000.01 - 600,000.00	67	38,630,106.35	1.55	576,568.75	6.317	83.51	635
600,000.01 - 650,000.00	41	25,950,409.57	1.04	632,936.82	6.364	78.83	642
650,000.01 - 700,000.00	14	9,631,155.00	0.39	687,939.64	6.359	78.99	640
700,000.01 - 750,000.00	14	10,231,600.00	0.41	730,828.57	6.435	80.72	660
750,000.01 - 800,000.00	3	2,325,000.00	0.09	775,000.00	6.154	70.26	649
800,000.01 >=	7	6,524,200.00	0.26	932,028.57	5.924	77.56	688
<b>Total:</b>	<b>13,153</b>	<b>2,489,896,440.70</b>	<b>100.00</b>	<b>189,302.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Mortgage Loans (All Collateral)

### DISTRIBUTION BY CREDIT GRADE

Credit Grade	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
AA	10,113	1,944,450,973.66	78.15	192,272.42	6.748	82.62	638
A+	1,153	222,242,539.94	8.93	192,751.55	6.939	80.03	596
A	10	4,523,906.09	0.18	452,390.61	5.962	71.60	730
A-	823	142,799,954.53	5.74	173,511.49	7.213	76.09	576
B	557	93,880,064.72	3.77	168,545.90	7.506	73.01	558
C	457	73,528,391.86	2.96	160,893.64	7.817	68.02	556
C-	40	6,813,365.94	0.27	170,334.15	9.397	63.74	554
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

### DISTRIBUTION BY REMAINING TERM TO MATURITY

Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
61 - 120	3	211,960.60	0.01	70,653.53	6.927	75.51	663
121 - 180	184	15,783,891.07	0.63	85,782.02	7.380	72.69	619
181 - 240	861	37,639,012.53	1.51	43,715.46	9.841	94.40	636
241 - 300	55	20,056,320.21	0.81	364,660.37	5.194	82.01	722
301 - 360	12,050	2,414,548,012.33	97.04	200,377.43	6.822	80.99	624
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

### DISTRIBUTION BY ORIGINAL TERM TO MATURITY

Stated Original Term (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
120	3	211,960.60	0.01	70,653.53	6.927	75.51	663
180	184	15,783,891.07	0.63	85,782.02	7.380	72.69	619
240	861	37,639,012.53	1.51	43,715.46	9.841	94.40	636
300	55	20,056,320.21	0.81	364,660.37	5.194	82.01	722
360	12,050	2,414,548,012.33	97.04	200,377.43	6.822	80.99	624
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY ORIGINAL LTV <sup>1</sup>							
Range of Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
<= 30.00	52	4,979,024.82	0.20	95,750.48	6.885	25.38	600
30.01 - 35.00	28	3,185,036.76	0.13	113,751.31	6.837	32.35	595
35.01 - 40.00	68	7,671,535.51	0.31	112,816.70	6.772	37.76	600
40.01 - 45.00	62	8,335,530.61	0.33	134,444.04	6.680	43.01	584
45.01 - 50.00	149	24,504,355.87	0.98	164,458.76	6.581	48.11	594
50.01 - 55.00	153	25,873,888.20	1.04	169,110.38	6.724	52.73	595
55.01 - 60.00	271	49,215,824.55	1.98	181,608.21	6.666	57.84	594
60.01 - 65.00	433	83,604,519.34	3.36	193,082.03	6.632	63.35	596
65.01 - 70.00	562	109,919,818.86	4.42	195,586.87	6.895	68.67	592
70.01 - 75.00	833	159,407,695.12	6.41	191,365.78	7.007	74.07	585
75.01 - 80.00	4,594	960,835,052.05	38.62	209,149.99	6.517	79.79	636
80.01 - 85.00	1,458	309,184,958.55	12.43	212,061.01	6.765	84.35	610
85.01 - 90.00	2,253	481,547,460.76	19.35	213,736.11	6.992	89.67	634
90.01 - 95.00	791	178,260,679.63	7.16	225,361.16	7.089	94.82	645
95.01 - 100.00	1,446	81,713,816.11	3.28	56,510.25	10.083	99.96	651
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien mortgage loans.

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY GROSS MARGIN							
Range of Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
1.000 - 1.249	7	1,884,643.81	0.08	269,234.83	7.328	85.62	597
1.250 - 1.499	1	215,998.13	0.01	215,998.13	7.390	89.26	650
2.000 - 2.249	5	968,700.00	0.04	193,740.00	6.092	87.33	613
2.250 - 2.499	1	258,560.00	0.01	258,560.00	7.250	80.00	675
2.750 - 2.999	2	722,600.00	0.03	361,300.00	4.790	83.91	727
3.000 - 3.249	9	3,972,755.00	0.16	441,417.22	4.882	82.03	738
3.250 - 3.499	3	880,515.00	0.04	293,505.00	5.131	83.76	736
3.500 - 3.749	35	13,632,757.60	0.55	389,507.36	5.326	83.42	719
3.750 - 3.999	1	230,000.00	0.01	230,000.00	5.540	80.00	694
4.000 - 4.249	10	3,463,026.00	0.14	346,302.60	5.851	79.38	679
4.500 - 4.749	3	717,113.01	0.03	239,037.67	6.850	81.14	662
4.750 - 4.999	2	747,125.87	0.03	373,562.94	5.150	80.00	619
5.000 - 5.249	318	66,341,867.58	2.67	208,622.23	6.908	80.33	627
5.250 - 5.499	4,359	887,910,351.43	35.68	203,695.88	6.452	82.42	621
5.500 - 5.749	4,482	1,005,499,505.56	40.41	224,341.70	6.834	81.30	634
5.750 - 5.999	437	90,936,365.56	3.65	208,092.37	7.146	81.33	618
6.000 - 6.249	477	81,445,395.77	3.27	170,745.06	7.424	75.41	568
6.250 - 6.499	93	17,420,784.83	0.70	187,320.27	7.650	71.62	572
6.500 - 6.749	332	54,486,817.05	2.19	164,116.92	7.869	69.33	557
6.750 - 6.999	7	833,368.87	0.03	119,052.70	7.934	64.22	542
7.000 - 7.249	34	5,496,566.72	0.22	161,663.73	8.624	64.84	549
7.750 - 7.999	1	194,785.73	0.01	194,785.73	8.990	75.00	554
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Mortgage Loans (All Collateral)

### DISTRIBUTION BY MINIMUM MORTGAGE RATE

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
4.500 - 4.999	96	28,041,497.74	1.13	292,098.93	4.939	76.12	675
5.000 - 5.499	483	126,750,221.69	5.09	262,422.82	5.282	77.73	656
5.500 - 5.999	1,574	397,772,743.19	15.99	252,714.58	5.795	79.41	642
6.000 - 6.499	1,773	418,191,877.85	16.81	235,866.82	6.235	80.57	641
6.500 - 6.999	2,387	530,615,601.60	21.32	222,293.93	6.735	81.47	628
7.000 - 7.499	1,334	268,772,892.22	10.80	201,478.93	7.233	83.18	614
7.500 - 7.999	1,344	237,637,541.11	9.55	176,813.65	7.735	84.02	599
8.000 - 8.499	664	101,509,545.09	4.08	152,875.82	8.242	83.27	583
8.500 - 8.999	568	78,691,350.54	3.16	138,541.11	8.737	81.47	562
9.000 - 9.499	201	24,617,509.52	0.99	122,475.17	9.221	79.13	553
9.500 - 9.999	129	17,463,211.63	0.70	135,373.73	9.763	75.10	532
10.000 - 10.499	38	4,589,299.96	0.18	120,771.05	10.213	75.02	533
10.500 - 10.999	14	1,770,116.02	0.07	126,436.86	10.763	66.86	538
11.000 - 11.499	11	1,484,538.97	0.06	134,958.09	11.190	68.17	521
11.500 - 11.999	2	264,505.17	0.01	132,252.59	11.730	78.01	530
12.000 - 12.499	1	87,151.22	0.00	87,151.22	12.125	80.00	512
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

### DISTRIBUTION BY MAXIMUM MORTGAGE RATE

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
11.000 - 11.499	4	1,574,686.67	0.06	393,671.67	5.176	70.80	702
11.500 - 11.999	83	22,195,507.29	0.89	267,415.75	5.067	73.62	658
12.000 - 12.499	513	136,884,094.55	5.50	266,830.59	5.275	78.12	661
12.500 - 12.999	1,571	395,791,561.15	15.91	251,936.07	5.800	79.37	641
13.000 - 13.499	1,781	418,826,788.00	16.83	235,163.83	6.239	80.59	640
13.500 - 13.999	2,387	529,791,221.33	21.29	221,948.56	6.738	81.53	627
14.000 - 14.499	1,326	268,133,269.60	10.78	202,212.12	7.239	83.21	614
14.500 - 14.999	1,339	236,992,420.20	9.52	176,992.10	7.740	84.01	599
15.000 - 15.499	658	100,162,703.72	4.03	152,222.95	8.241	83.24	582
15.500 - 15.999	561	77,631,018.52	3.12	138,379.71	8.736	81.48	561
16.000 - 16.499	202	24,842,417.17	1.00	122,982.26	9.231	79.09	552
16.500 - 16.999	129	17,463,211.63	0.70	135,373.73	9.763	75.10	532
17.000 - 17.499	37	4,364,392.31	0.18	117,956.55	10.206	75.02	534
17.500 - 17.999	14	1,770,116.02	0.07	126,436.86	10.763	66.86	538
18.000 - 18.499	11	1,484,538.97	0.06	134,958.09	11.190	68.17	521
18.500 - 18.999	2	264,505.17	0.01	132,252.59	11.730	78.01	530
19.000 - 19.499	1	87,151.22	0.00	87,151.22	12.125	80.00	512
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY INITIAL PERIODIC CAP							
Initial Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
1.000	71	14,244,060.91	0.57	200,620.58	6.877	77.58	655
1.500	10,498	2,204,413,850.12	88.59	209,984.17	6.753	81.12	623
3.000	50	19,601,692.49	0.79	392,033.85	5.157	82.26	723
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

DISTRIBUTION BY SUBSEQUENT PERIODIC CAP							
Subsequent Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
1.000	71	14,244,060.91	0.57	200,620.58	6.877	77.58	655
1.500	10,498	2,204,413,850.12	88.59	209,984.17	6.753	81.12	623
3.000	50	19,601,692.49	0.79	392,033.85	5.157	82.26	723
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE							
Next Rate Adjustment Dates	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	2,534	249,979,593.22	10.05	98,650.19	7.920	81.54	635
January, 2005	50	19,601,692.49	0.79	392,033.85	5.157	82.26	723
February, 2006	1	69,520.74	0.00	69,520.74	8.050	79.55	504
April, 2006	3	979,446.45	0.04	326,482.15	5.933	80.00	585
May, 2006	16	3,690,011.22	0.15	230,625.70	6.169	84.44	662
June, 2006	33	8,424,920.99	0.34	255,300.64	6.750	86.20	654
July, 2006	45	13,336,973.03	0.54	296,377.18	6.719	84.00	646
August, 2006	34	7,505,738.46	0.30	220,757.01	6.870	82.80	641
September, 2006	270	65,469,973.15	2.63	242,481.38	6.896	82.07	648
October, 2006	1,684	383,737,795.39	15.42	227,872.80	6.632	81.33	631
November, 2006	5,389	1,140,061,520.35	45.82	211,553.45	6.713	81.12	619
December, 2006	2,471	463,407,147.34	18.62	187,538.30	6.989	80.60	615
January, 2007	1	177,300.00	0.01	177,300.00	7.900	90.00	551
April, 2007	6	1,240,767.48	0.05	206,794.58	6.042	79.96	640
May, 2007	9	2,019,344.07	0.08	224,371.56	5.970	81.40	670
June, 2007	1	49,869.40	0.00	49,869.40	10.175	75.00	522
July, 2007	1	72,865.52	0.00	72,865.52	8.288	85.00	570
August, 2007	3	567,520.53	0.02	189,173.51	5.673	72.77	650
September, 2007	20	3,215,290.78	0.13	160,764.54	6.952	80.65	628
October, 2007	86	22,350,996.21	0.90	259,895.30	6.479	81.88	648
November, 2007	327	66,471,254.47	2.67	203,276.01	6.575	80.25	639
December, 2007	169	35,809,655.45	1.44	211,891.45	6.645	80.58	637
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY STATE							
Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
California	4,310	1,131,611,246.32	45.48	262,554.81	6.510	79.98	635
Florida	984	142,103,507.49	5.71	144,414.13	7.296	81.97	612
New York	514	129,806,134.76	5.22	252,541.12	7.007	81.61	624
New Jersey	488	108,183,380.19	4.35	221,687.25	7.035	81.10	621
Texas	757	74,018,132.76	2.97	97,778.25	7.496	79.80	606
Illinois	467	73,304,084.96	2.95	156,968.06	7.303	82.83	615
Massachusetts	330	72,696,931.25	2.92	220,293.73	6.936	80.84	623
Washington	432	67,999,145.65	2.73	157,405.43	6.827	83.08	629
Nevada	348	67,519,504.62	2.71	194,021.57	6.926	80.84	624
Arizona	397	59,802,247.85	2.40	150,635.39	6.786	83.52	623
Maryland	284	51,157,177.49	2.06	180,130.91	7.067	81.12	605
Michigan	335	39,688,183.90	1.60	118,472.19	7.565	82.93	605
Hawaii	167	39,044,816.50	1.57	233,801.30	6.648	80.11	642
Colorado	259	37,401,044.72	1.50	144,405.58	6.948	83.94	622
Virginia	183	34,142,950.93	1.37	186,573.50	7.126	81.59	608
Other	2,898	359,760,707.35	14.46	124,141.03	7.319	83.24	613
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

DISTRIBUTION BY OCCUPANCY TYPE							
Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Primary	11,963	2,290,653,249.23	92.06	191,478.16	6.811	81.04	623
Investment	1,061	171,540,280.03	6.89	161,677.93	7.427	82.36	654
Second Home	129	26,045,667.48	1.05	201,904.40	7.222	82.50	638
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Mortgage Loans (All Collateral)

DISTRIBUTION BY PROPERTY TYPE							
Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Single Family Residence	9,778	1,811,783,336.80	72.81	185,291.81	6.846	81.00	622
PUD	1,503	292,221,048.37	11.74	194,425.18	6.904	81.69	621
2-4 Family	939	216,722,468.65	8.71	230,801.35	6.985	81.46	643
Condo	922	162,914,059.76	6.55	176,696.38	6.765	81.72	639
Multi-Family (5+ units)	10	4,523,906.09	0.18	452,390.61	5.962	71.60	730
Modular	1	74,377.07	0.00	74,377.07	8.650	90.00	578
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

DISTRIBUTION BY LOAN PURPOSE							
Loan Purpose	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Refinance - Cashout	6,932	1,372,520,345.77	55.16	197,997.74	6.830	79.04	605
Purchase	5,604	1,017,528,947.95	40.89	181,571.90	6.903	83.93	652
Refinance - Rate Term	617	98,189,903.02	3.95	159,140.85	6.792	81.80	621
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

DISTRIBUTION BY DOCUMENTATION TYPE							
Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Full Documentation - 1yr W2	2,659	477,405,792.21	19.19	179,543.36	6.657	80.20	607
Full Documentation - 2yr W2/Tax Returns	4,239	703,033,850.87	28.25	165,848.99	6.751	81.73	610
Limited Documentation	533	133,091,698.67	5.35	249,703.00	6.619	81.89	618
Stated Documentation	5,722	1,174,707,854.99	47.21	205,296.72	7.031	81.11	642
Total:	13,153	2,488,239,196.74	100.00	189,176.55	6.858	81.15	625

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## The Mortgage Loans (All Collateral)

### DISTRIBUTION BY CREDIT SCORE

Range of Credit Scores	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
500 - 524	812	127,343,434.37	5.12	156,826.89	8.358	73.26	513
525 - 549	925	147,768,781.20	5.94	159,750.03	7.725	75.80	537
550 - 574	1,239	219,467,388.79	8.82	177,132.68	7.087	77.16	562
575 - 599	1,902	316,149,905.25	12.71	166,219.72	7.008	80.80	588
600 - 624	2,029	401,429,220.88	16.13	197,845.85	6.663	82.00	613
625 - 649	2,121	427,390,379.46	17.18	201,504.19	6.654	83.12	637
650 - 674	1,885	377,912,522.79	15.19	200,484.10	6.642	83.09	661
675 - 699	1,147	234,981,362.87	9.44	204,866.05	6.555	83.14	686
700 - 724	567	124,155,713.61	4.99	218,969.51	6.466	82.69	711
725 - 749	319	63,777,631.14	2.56	199,929.88	6.460	83.24	736
750 - 774	145	33,509,782.98	1.35	231,101.95	6.360	82.80	762
775 - 799	51	12,663,285.55	0.51	248,299.72	6.250	82.47	783
800 +	11	1,689,787.85	0.07	153,617.08	6.837	83.33	805
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

### DISTRIBUTION BY PREPAYMENT PENALTY TERM

Prepayment Penalty Term (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0	3,304	550,343,842.99	22.12	166,568.96	7.345	82.41	623
12	364	79,171,502.69	3.18	217,504.13	7.074	80.93	631
24	8,109	1,635,935,187.83	65.75	201,743.15	6.689	81.17	623
36	1,376	222,788,663.23	8.95	161,910.37	6.824	77.96	639
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

### DISTRIBUTION BY LIEN TYPE

Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
1st Lien	11,804	2,421,111,173.68	97.30	205,109.38	6.756	80.63	624
2nd Lien	1,349	67,128,023.06	2.70	49,761.32	10.538	99.92	648
<b>Total:</b>	<b>13,153</b>	<b>2,488,239,196.74</b>	<b>100.00</b>	<b>189,176.55</b>	<b>6.858</b>	<b>81.15</b>	<b>625</b>

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## The Group I Mortgage Loans

Collateral Summary	
Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.	
Aggregate Principal Balance:	\$1,552,038,753.84
Number of Mortgage Loans:	9,476
Average Principal Balance:	\$163,786.28
Weighted Average Current Mortgage Rate:	6.857%
Weighted Average Net Mortgage Rate:	6.356%
Weighted Average Credit Score:	622
Weighted Average Original LTV <sup>2</sup> :	80.10%
Weighted Average Stated Remaining Term:	355 months
Weighted Average Stated Original Term:	356 months
Non-Zero Weighted Average Months to Roll <sup>1</sup> :	24 months
Non-Zero Weighted Average Margin <sup>1</sup> :	5.497%
Non-Zero Weighted Average Initial Rate Cap <sup>1</sup> :	1.503%
Non-Zero Weighted Average Periodic Rate Cap <sup>1</sup> :	1.503%
Non-Zero Weighted Average Maximum Rate <sup>1</sup> :	13.739%
Non-Zero Weighted Average Minimum Rate <sup>1</sup> :	6.744%

(1) Includes adjustable-rate Mortgage Loans only.

(2) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien mortgage loans.

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## The Group I Mortgage Loans

DISTRIBUTION BY PRODUCT TYPE							
Product Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
ARM - 10 Year 10/1 Month	18	4,718,412.70	0.30	262,134.04	5.102	80.91	720
ARM - 2 Year/6 Month	5,736	985,747,654.76	63.51	171,852.80	6.892	79.58	609
ARM - 3 Year/6 Month	338	57,396,496.27	3.70	169,812.12	6.631	79.42	632
Interest Only - ARM - 2 Year/6 Month	1,406	310,943,906.86	20.03	221,154.98	6.348	82.13	651
Interest Only - ARM - 3 Year/6 Month	103	21,520,895.05	1.39	208,940.73	6.362	81.07	654
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

DISTRIBUTION BY GROSS MORTGAGE RATE							
Range of Gross Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
4.500 - 4.999	66	14,682,011.59	0.95	222,454.72	4.952	72.99	654
5.000 - 5.499	362	74,950,846.05	4.83	207,046.54	5.281	75.95	652
5.500 - 5.999	1,377	272,900,524.89	17.58	198,184.84	5.817	77.28	641
6.000 - 6.499	1,614	309,666,703.10	19.95	191,862.89	6.236	79.23	639
6.500 - 6.999	1,845	346,504,704.24	22.33	187,807.43	6.724	79.80	626
7.000 - 7.499	969	169,331,082.00	10.91	174,748.28	7.235	81.55	610
7.500 - 7.999	1,009	157,803,544.60	10.17	156,395.98	7.732	83.18	599
8.000 - 8.499	500	67,895,774.64	4.37	135,791.55	8.246	82.48	579
8.500 - 8.999	450	57,393,211.12	3.70	127,540.47	8.744	81.51	567
9.000 - 9.499	213	21,527,650.00	1.39	101,068.78	9.236	80.78	568
9.500 - 9.999	305	22,242,088.19	1.43	72,924.88	9.734	82.79	572
10.000 - 10.499	278	14,311,723.76	0.92	51,481.02	10.221	93.30	640
10.500 - 10.999	159	8,233,643.37	0.53	51,783.92	10.757	91.77	610
11.000 - 11.499	158	7,373,789.76	0.48	46,669.56	11.249	94.08	597
11.500 - 11.999	115	4,858,906.49	0.31	42,251.36	11.741	97.48	590
12.000 - 12.499	43	1,827,454.91	0.12	42,498.95	12.225	98.87	586
12.500 - 12.999	11	448,205.42	0.03	40,745.95	12.740	97.39	593
13.000 - 13.499	2	86,889.71	0.01	43,444.86	13.200	100.00	587
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

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## The Group I Mortgage Loans

DISTRIBUTION BY CUT-OFF DATE PRINCIPAL BALANCE							
Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0.01 - 50,000.00	761	28,238,164.80	1.82	37,106.66	10.292	94.42	628
50,000.01 - 100,000.00	1,907	143,547,799.96	9.25	75,274.15	7.778	80.26	608
100,000.01 - 150,000.00	1,975	245,489,288.49	15.82	124,298.37	6.942	78.81	613
150,000.01 - 200,000.00	1,707	299,845,042.79	19.32	175,656.15	6.784	78.48	618
200,000.01 - 250,000.00	1,296	291,844,604.81	18.80	225,188.74	6.689	79.76	625
250,000.01 - 300,000.00	1,132	310,193,413.24	19.99	274,022.45	6.515	80.16	624
300,000.01 - 350,000.00	578	183,745,611.08	11.84	317,898.98	6.485	81.83	634
350,000.01 - 400,000.00	65	24,334,838.02	1.57	374,382.12	6.797	83.01	647
400,000.01 - 450,000.00	35	14,670,412.64	0.95	419,154.65	6.765	85.02	650
450,000.01 - 500,000.00	14	6,770,897.12	0.44	483,635.51	6.867	82.45	660
500,000.01 - 550,000.00	3	1,591,720.10	0.10	530,573.37	6.806	80.59	655
550,000.01 - 600,000.00	2	1,146,960.79	0.07	573,480.40	6.792	69.01	611
600,000.01 - 650,000.00	1	620,000.00	0.04	620,000.00	5.100	74.70	739
<b>Total:</b>	<b>9,476</b>	<b>1,552,838,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE							
Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate Original Principal Balance (\$)	% of Mortgage Pool by Aggregate Original Principal Balance	Avg. Original Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0.01 - 50,000.00	760	28,243,098.18	1.82	37,161.97	10.298	94.53	629
50,000.01 - 100,000.00	1,907	143,620,327.39	9.25	75,312.18	7.778	80.23	608
100,000.01 - 150,000.00	1,974	245,467,108.70	15.80	124,350.11	6.943	78.83	613
150,000.01 - 200,000.00	1,708	300,141,428.63	19.32	175,726.83	6.783	78.47	618
200,000.01 - 250,000.00	1,294	291,484,165.93	18.77	225,258.24	6.690	79.79	625
250,000.01 - 300,000.00	1,135	311,142,657.08	20.03	274,134.50	6.515	80.13	624
300,000.01 - 350,000.00	578	183,858,271.67	11.84	318,093.90	6.485	81.83	634
350,000.01 - 400,000.00	65	24,353,460.00	1.57	374,668.62	6.797	83.01	647
400,000.01 - 450,000.00	35	14,681,550.00	0.95	419,472.86	6.765	85.02	650
450,000.01 - 500,000.00	14	6,776,249.00	0.44	484,017.79	6.867	82.45	660
500,000.01 - 550,000.00	3	1,594,100.00	0.10	531,366.67	6.805	80.58	655
550,000.01 - 600,000.00	2	1,147,500.00	0.07	573,750.00	6.792	69.00	611
600,000.01 - 650,000.00	1	620,000.00	0.04	620,000.00	5.100	74.70	739
<b>Total:</b>	<b>9,476</b>	<b>1,553,129,916.58</b>	<b>100.00</b>	<b>163,901.43</b>	<b>6.858</b>	<b>80.10</b>	<b>622</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY CREDIT GRADE							
Credit Grade	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
AA	7,268	1,195,088,151.51	77.00	164,431.50	6.737	81.73	636
A+	820	140,196,857.02	9.03	170,971.78	6.887	78.72	596
A-	615	94,363,982.39	6.08	153,437.37	7.215	74.50	574
B	400	63,991,458.93	4.12	159,978.65	7.516	72.60	558
C	337	52,339,763.87	3.37	155,310.87	7.781	67.80	557
C-	36	6,058,540.12	0.39	168,292.78	9.444	63.36	553
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

DISTRIBUTION BY REMAINING TERM TO MATURITY							
Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
61 - 120	3	211,960.60	0.01	70,653.53	6.927	75.51	663
121 - 180	157	13,390,850.00	0.86	85,292.04	7.314	71.33	618
181 - 240	705	29,983,215.38	1.93	42,529.38	9.818	94.25	635
241 - 300	21	5,070,787.58	0.33	241,466.08	5.182	80.08	717
301 - 360	8,590	1,503,381,940.28	96.86	175,015.36	6.800	79.90	622
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

DISTRIBUTION BY ORIGINAL TERM TO MATURITY							
Stated Original Term (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
120	3	211,960.60	0.01	70,653.53	6.927	75.51	663
180	157	13,390,850.00	0.86	85,292.04	7.314	71.33	618
240	705	29,983,215.38	1.93	42,529.38	9.818	94.25	635
300	21	5,070,787.58	0.33	241,466.08	5.182	80.08	717
360	8,590	1,503,381,940.28	96.86	175,015.36	6.800	79.90	622
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

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## The Group I Mortgage Loans

DISTRIBUTION BY ORIGINAL LTV <sup>1</sup>							
Range of Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
<= 30.00	47	4,642,732.41	0.30	98,781.54	6.773	25.43	603
30.01 - 35.00	22	2,435,074.35	0.16	110,685.20	6.776	32.13	591
35.01 - 40.00	59	6,597,070.18	0.43	111,814.75	6.719	37.76	607
40.01 - 45.00	57	8,014,881.33	0.52	140,611.95	6.649	42.99	585
45.01 - 50.00	125	17,729,342.24	1.14	141,834.74	6.595	48.04	591
50.01 - 55.00	132	21,046,915.40	1.36	159,446.33	6.573	52.74	604
55.01 - 60.00	226	37,681,070.32	2.43	166,730.40	6.648	57.85	594
60.01 - 65.00	357	64,125,072.85	4.13	179,622.05	6.590	63.24	595
65.01 - 70.00	438	76,192,796.50	4.91	173,956.16	6.972	68.71	588
70.01 - 75.00	625	106,255,520.16	6.85	170,008.83	6.992	74.09	584
75.01 - 80.00	3,411	621,906,939.94	40.07	182,323.93	6.514	79.81	634
80.01 - 85.00	981	170,613,683.16	10.99	173,918.13	6.858	84.33	604
85.01 - 90.00	1,488	267,635,209.08	17.24	179,862.37	7.041	89.71	633
90.01 - 95.00	514	98,778,707.14	6.36	192,176.47	7.096	94.81	645
95.01 - 100.00	994	48,383,738.78	3.12	48,675.79	10.096	99.95	648
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien mortgage loans.

DISTRIBUTION BY GROSS MARGIN							
Range of Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
1.000 - 1.249	4	813,780.32	0.05	203,445.08	6.831	83.14	621
2.000 - 2.249	3	523,200.00	0.03	174,400.00	6.218	85.37	630
2.750 - 2.999	2	722,600.00	0.05	361,300.00	4.790	83.91	727
3.000 - 3.249	2	469,800.00	0.03	234,900.00	4.823	81.63	754
3.250 - 3.499	2	328,015.00	0.02	164,007.50	5.115	81.68	703
3.500 - 3.749	10	2,776,710.46	0.18	277,671.05	5.278	81.33	726
3.750 - 3.999	1	230,000.00	0.01	230,000.00	5.540	80.00	694
4.000 - 4.249	4	816,300.00	0.05	204,075.00	5.982	83.04	676
4.500 - 4.749	3	717,113.01	0.05	239,037.67	6.850	81.14	662
4.750 - 4.999	1	283,668.11	0.02	283,668.11	5.150	80.00	613
5.000 - 5.249	233	41,573,775.13	2.68	178,428.22	6.893	81.01	621
5.250 - 5.499	3,216	560,212,546.08	36.10	174,195.44	6.450	81.70	619
5.500 - 5.749	3,111	600,814,057.78	38.71	193,125.70	6.824	80.35	633
5.750 - 5.999	306	57,526,999.14	3.71	187,996.73	7.045	79.49	617
6.000 - 6.249	349	54,644,400.97	3.52	156,574.21	7.402	73.95	566
6.250 - 6.499	75	13,592,330.61	0.88	181,231.07	7.660	71.54	565
6.500 - 6.749	246	39,291,122.05	2.53	159,720.01	7.845	68.97	559
6.750 - 6.999	6	781,391.16	0.05	130,231.86	7.787	63.17	544
7.000 - 7.249	26	4,014,770.09	0.26	154,414.23	8.845	64.48	550
7.750 - 7.999	1	194,785.73	0.01	194,785.73	8.990	75.00	554
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY MINIMUM MORTGAGE RATE							
Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
4.500 - 4.999	66	14,682,011.59	0.95	222,454.72	4.952	72.99	654
5.000 - 5.499	360	74,587,394.20	4.81	207,187.21	5.281	75.97	652
5.500 - 5.999	1,204	242,488,540.95	15.62	201,402.44	5.796	78.58	638
6.000 - 6.499	1,465	286,119,103.78	18.44	195,303.14	6.236	79.76	638
6.500 - 6.999	1,646	316,760,766.42	20.41	192,442.75	6.722	80.34	625
7.000 - 7.499	868	154,187,340.39	9.93	177,635.18	7.234	81.90	610
7.500 - 7.999	878	141,739,165.55	9.13	161,434.13	7.733	83.82	597
8.000 - 8.499	439	62,030,476.61	4.00	141,299.49	8.247	82.95	578
8.500 - 8.999	384	51,413,651.55	3.31	133,889.72	8.744	81.40	565
9.000 - 9.499	139	16,997,545.05	1.10	122,284.50	9.231	78.88	554
9.500 - 9.999	100	13,128,454.57	0.85	131,284.55	9.757	75.30	533
10.000 - 10.499	27	3,069,063.53	0.20	113,669.02	10.213	73.20	530
10.500 - 10.999	13	1,627,723.82	0.10	125,209.52	10.764	66.14	540
11.000 - 11.499	9	1,144,471.24	0.07	127,163.47	11.183	64.78	522
11.500 - 11.999	2	264,505.17	0.02	132,252.59	11.730	78.01	530
12.000 - 12.499	1	87,151.22	0.01	87,151.22	12.125	80.00	512
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

DISTRIBUTION BY MAXIMUM MORTGAGE RATE							
Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
11.000 - 11.499	2	396,843.85	0.03	198,421.93	5.270	82.76	627
11.500 - 11.999	64	13,501,679.50	0.87	210,963.74	5.028	71.89	641
12.000 - 12.499	373	77,396,144.23	4.99	207,496.37	5.281	76.18	655
12.500 - 12.999	1,200	241,822,819.31	15.58	201,519.02	5.799	78.57	638
13.000 - 13.499	1,471	286,967,376.74	18.49	195,083.19	6.240	79.76	638
13.500 - 13.999	1,650	317,195,883.99	20.44	192,239.93	6.726	80.36	625
14.000 - 14.499	862	153,405,069.28	9.88	177,964.12	7.239	81.92	609
14.500 - 14.999	873	141,170,391.34	9.10	161,707.21	7.737	83.81	597
15.000 - 15.499	435	61,327,030.58	3.95	140,981.68	8.247	82.97	578
15.500 - 15.999	380	50,825,212.22	3.27	133,750.56	8.743	81.37	564
16.000 - 16.499	140	17,222,452.70	1.11	123,017.52	9.245	78.83	553
16.500 - 16.999	100	13,128,454.57	0.85	131,284.55	9.757	75.30	533
17.000 - 17.499	26	2,844,155.88	0.18	109,390.61	10.202	73.06	531
17.500 - 17.999	13	1,627,723.82	0.10	125,209.52	10.764	66.14	540
18.000 - 18.499	9	1,144,471.24	0.07	127,163.47	11.183	64.78	522
18.500 - 18.999	2	264,505.17	0.02	132,252.59	11.730	78.01	530
19.000 - 19.499	1	87,151.22	0.01	87,151.22	12.125	80.00	512
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY INITIAL PERIODIC CAP							
Initial Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
1.000	45	6,716,425.30	0.43	149,253.90	7.253	80.44	628
1.500	7,538	1,368,892,527.64	88.20	181,598.90	6.747	80.17	620
3.000	18	4,718,412.70	0.30	262,134.04	5.102	80.91	720
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

DISTRIBUTION BY SUBSEQUENT PERIODIC CAP							
Subsequent Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
1.000	45	6,716,425.30	0.43	149,253.90	7.253	80.44	628
1.500	7,538	1,368,892,527.64	88.20	181,598.90	6.747	80.17	620
3.000	18	4,718,412.70	0.30	262,134.04	5.102	80.91	720
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE							
Next Rate Adjustment Dates	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	1,875	171,711,388.20	11.06	91,579.41	7.769	79.55	634
January, 2005	18	4,718,412.70	0.30	262,134.04	5.102	80.91	720
February, 2006	1	69,520.74	0.00	69,520.74	8.050	79.55	504
April, 2006	1	252,769.44	0.02	252,769.44	5.200	80.00	606
May, 2006	13	2,877,973.15	0.19	221,382.55	6.034	82.88	662
June, 2006	20	3,820,655.72	0.25	191,032.79	6.574	85.29	646
July, 2006	24	5,137,416.08	0.33	214,059.00	6.964	86.63	652
August, 2006	21	4,205,427.19	0.27	200,258.44	6.891	79.26	627
September, 2006	175	34,596,809.09	2.23	197,696.05	6.876	81.50	648
October, 2006	1,202	233,416,156.51	15.04	194,189.81	6.646	80.71	627
November, 2006	3,893	705,572,447.73	45.46	181,241.32	6.702	80.10	617
December, 2006	1,792	306,742,385.97	19.76	171,173.21	6.977	79.66	614
April, 2007	5	862,550.49	0.06	172,510.10	6.280	77.76	603
May, 2007	5	665,944.07	0.04	133,188.81	6.239	79.87	652
June, 2007	1	49,869.40	0.00	49,869.40	10.175	75.00	522
August, 2007	3	567,520.53	0.04	189,173.51	5.673	72.77	650
September, 2007	14	2,310,916.20	0.15	165,065.44	6.624	79.75	646
October, 2007	58	12,123,376.00	0.78	209,023.72	6.540	80.26	645
November, 2007	244	42,526,145.18	2.74	174,287.48	6.512	79.59	639
December, 2007	111	19,811,069.45	1.28	178,478.10	6.698	80.55	630
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY STATE							
Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
California	3,006	631,262,331.65	40.67	210,000.78	6.574	77.89	628
Florida	693	92,753,626.56	5.98	133,843.62	7.196	81.41	612
New York	335	77,276,897.89	4.98	230,677.31	6.872	79.86	620
New Jersey	334	68,428,447.46	4.41	204,875.59	6.940	80.11	627
Texas	566	51,180,968.91	3.30	90,425.74	7.441	79.61	604
Washington	345	50,900,621.99	3.28	147,538.03	6.772	83.09	630
Illinois	333	49,285,453.16	3.18	148,004.36	7.223	82.67	618
Massachusetts	236	47,903,304.60	3.09	202,980.10	6.804	78.92	625
Nevada	252	43,853,791.94	2.83	174,022.98	6.878	80.53	619
Arizona	310	40,652,389.30	2.62	131,136.74	6.688	83.27	623
Maryland	217	37,978,972.61	2.45	175,018.31	6.925	81.09	604
Hawaii	134	29,494,297.77	1.90	220,106.70	6.443	79.15	643
Colorado	206	28,299,259.05	1.82	137,375.04	6.791	83.67	624
Michigan	246	27,388,536.67	1.76	111,335.51	7.514	82.90	611
Georgia	176	22,676,813.28	1.46	128,845.53	7.832	85.79	603
Other	2,087	252,703,041.00	16.28	121,084.35	7.162	82.62	616
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

DISTRIBUTION BY OCCUPANCY TYPE							
Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Primary	8,641	1,426,336,968.48	91.90	165,066.19	6.807	79.96	620
Investment	756	113,114,590.84	7.29	149,622.47	7.450	81.69	652
Second Home	79	12,587,194.52	0.81	159,331.58	7.299	82.10	642
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

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## The Group I Mortgage Loans

DISTRIBUTION BY PROPERTY TYPE							
Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Single Family Residence	7,023	1,107,710,982.27	71.37	157,726.18	6.866	79.80	617
PUD	1,039	167,303,148.72	10.78	161,023.24	6.857	81.36	621
2-4 Family	720	163,407,199.75	10.53	226,954.44	6.924	80.49	642
Condo	694	113,617,423.10	7.32	163,713.87	6.682	80.70	641
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

DISTRIBUTION BY LOAN PURPOSE							
Loan Purpose	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Refinance - Cashout	5,092	875,269,306.56	56.39	171,891.07	6.832	77.55	603
Purchase	3,922	611,738,935.00	39.42	155,976.27	6.908	83.61	649
Refinance - Rate Term	462	65,030,512.28	4.19	140,758.68	6.723	81.44	619
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

DISTRIBUTION BY DOCUMENTATION TYPE							
Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Full Documentation - 1yr W2	1,980	311,145,800.12	20.05	157,144.34	6.654	78.58	604
Full Documentation - 2yr W2/Tax Returns	3,168	466,501,112.92	30.06	147,254.14	6.766	80.96	607
Limited Documentation	339	60,214,138.46	3.88	177,622.83	6.673	80.75	616
Stated Documentation	3,989	714,177,702.34	46.02	179,036.78	7.021	80.16	640
Total:	9,476	1,552,038,753.84	100.00	163,786.28	6.857	80.10	622

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## The Group I Mortgage Loans

DISTRIBUTION BY CREDIT SCORE							
Range of Credit Scores	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
500 - 524	591	87,358,970.60	5.63	147,815.52	8.361	73.05	513
525 - 549	658	98,397,335.94	6.34	149,540.02	7.744	74.81	537
550 - 574	896	147,905,488.09	9.53	165,073.09	7.041	75.91	562
575 - 599	1,384	197,948,571.51	12.75	143,026.42	6.991	79.61	588
600 - 624	1,480	251,293,891.48	16.19	169,793.17	6.626	80.95	612
625 - 649	1,544	267,397,457.20	17.23	173,184.88	6.600	81.97	637
650 - 674	1,347	228,337,352.93	14.71	169,515.48	6.615	82.38	661
675 - 699	811	137,874,039.29	8.88	170,004.98	6.572	82.64	686
700 - 724	387	69,478,879.84	4.48	179,531.99	6.492	81.91	711
725 - 749	242	40,545,738.23	2.61	167,544.37	6.523	82.90	736
750 - 774	97	18,242,922.30	1.18	188,071.36	6.443	81.85	761
775 - 799	31	5,933,242.86	0.38	191,394.93	6.290	80.71	782
800 +	8	1,324,863.57	0.09	165,607.95	6.413	80.30	804
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

DISTRIBUTION BY PREPAYMENT PENALTY TERM							
Prepayment Penalty Term (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0	2,262	326,811,468.74	21.06	144,478.99	7.339	81.58	620
12	237	43,893,458.55	2.83	185,204.47	7.013	78.94	633
24	5,920	1,030,066,101.78	66.37	173,997.65	6.707	80.25	620
36	1,057	151,267,724.77	9.75	143,110.43	6.800	76.28	638
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

DISTRIBUTION BY LIEN TYPE							
Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
1st Lien	8,549	1,513,313,273.27	97.50	177,016.41	6.761	79.60	622
2nd Lien	927	38,725,480.57	2.50	41,775.06	10.618	99.91	644
<b>Total:</b>	<b>9,476</b>	<b>1,552,038,753.84</b>	<b>100.00</b>	<b>163,786.28</b>	<b>6.857</b>	<b>80.10</b>	<b>622</b>

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## The Group II Mortgage Loans

### Collateral Summary

Statistics for the Mortgage Loans listed below are based on the Cut-off Date scheduled balances.

Aggregate Principal Balance:	\$936,200,442.90
Number of Mortgage Loans:	3,677
Average Principal Balance:	\$254,609.86
Weighted Average Current Mortgage Rate:	6.859%
Weighted Average Net Mortgage Rate:	6.358%
Weighted Average Credit Score:	630
Weighted Average Original LTV <sup>2</sup> :	82.88%
Weighted Average Stated Remaining Term:	356 months
Weighted Average Stated Original Term:	358 months
Non-Zero Weighted Average Months to Roll <sup>1</sup> :	23 months
Non-Zero Weighted Average Margin <sup>1</sup> :	5.440%
Non-Zero Weighted Average Initial Rate Cap <sup>1</sup> :	1.522%
Non-Zero Weighted Average Periodic Rate Cap <sup>1</sup> :	1.522%
Non-Zero Weighted Average Maximum Rate <sup>1</sup> :	13.720%
Non-Zero Weighted Average Minimum Rate <sup>1</sup> :	6.732%

(1) Includes adjustable-rate Mortgage Loans only.

(2) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien mortgage loans.

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## The Group II Mortgage Loans

### DISTRIBUTION BY PRODUCT TYPE

Product Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
ARM - 10 Year 10/1 Month	32	14,883,279.79	1.59	465,102.49	5.174	82.68	724
ARM - 2 Year/6 Month	2,050	496,684,416.97	53.05	242,285.08	7.033	82.61	609
ARM - 3 Year/6 Month	120	30,057,921.49	3.21	250,482.68	6.747	80.92	628
Interest Only - ARM - 2 Year/6 Month	755	293,484,368.53	31.35	388,721.02	6.328	82.75	656
Interest Only - ARM - 3 Year/6 Month	61	22,822,251.10	2.44	374,135.26	6.384	82.80	663
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

### DISTRIBUTION BY GROSS MORTGAGE RATE

Range of Gross Interest Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
4.500 - 4.999	30	13,359,486.15	1.43	445,316.21	4.924	79.56	697
5.000 - 5.499	123	52,162,827.49	5.57	424,088.03	5.284	80.24	662
5.500 - 5.999	399	168,469,776.59	18.00	422,230.02	5.806	80.27	648
6.000 - 6.499	324	138,715,258.46	14.82	428,133.51	6.236	82.02	646
6.500 - 6.999	763	220,414,872.90	23.54	288,879.26	6.752	83.12	631
7.000 - 7.499	509	124,305,036.04	13.28	244,214.22	7.235	84.36	620
7.500 - 7.999	509	101,332,463.36	10.82	199,081.46	7.738	84.13	603
8.000 - 8.499	260	43,409,006.70	4.64	166,957.72	8.234	83.20	590
8.500 - 8.999	231	31,189,233.34	3.33	135,018.33	8.737	82.37	563
9.000 - 9.499	118	11,881,762.73	1.27	100,692.90	9.225	84.26	589
9.500 - 9.999	95	8,772,061.09	0.94	92,337.49	9.717	86.57	593
10.000 - 10.499	112	8,670,818.88	0.93	77,418.03	10.205	96.26	654
10.500 - 10.999	74	4,976,863.15	0.53	67,254.91	10.797	98.30	628
11.000 - 11.499	70	5,055,032.38	0.54	72,214.75	11.226	98.63	615
11.500 - 11.999	45	2,699,328.26	0.29	59,985.07	11.709	99.84	602
12.000 - 12.499	12	628,834.42	0.07	52,402.87	12.252	99.31	599
12.500 - 12.999	2	110,821.88	0.01	55,410.94	12.630	100.00	631
13.000 - 13.499	1	46,959.08	0.01	46,959.08	13.100	100.00	586
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

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## The Group II Mortgage Loans

### DISTRIBUTION BY CUT-OFF DATE PRINCIPAL BALANCE

Range of Cut-off Date Principal Balances (\$)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0.01 - 50,000.00	155	5,857,516.26	0.63	37,790.43	10.086	90.13	616
50,000.01 - 100,000.00	801	60,354,735.02	6.45	75,349.23	8.769	87.00	613
100,000.01 - 150,000.00	506	62,137,399.39	6.64	122,801.18	7.770	83.65	603
150,000.01 - 200,000.00	322	55,918,053.86	5.97	173,658.55	7.579	82.87	600
200,000.01 - 250,000.00	183	40,933,545.25	4.37	223,680.58	7.473	82.72	611
250,000.01 - 300,000.00	112	30,799,006.59	3.29	274,991.13	7.377	84.08	620
300,000.01 - 350,000.00	268	90,321,363.24	9.65	337,020.01	6.614	82.17	633
350,000.01 - 400,000.00	558	208,985,460.14	22.32	374,525.91	6.437	81.93	636
400,000.01 - 450,000.00	302	128,540,461.53	13.73	425,630.67	6.485	83.83	637
450,000.01 - 500,000.00	228	108,886,600.70	11.63	477,572.81	6.492	83.06	638
500,000.01 - 550,000.00	99	51,997,603.71	5.55	525,228.32	6.392	81.68	642
550,000.01 - 600,000.00	65	37,464,466.66	4.00	576,376.41	6.303	83.95	636
600,000.01 - 650,000.00	40	25,320,015.51	2.70	633,000.39	6.395	78.93	639
650,000.01 - 700,000.00	14	9,614,705.09	1.03	686,764.65	6.360	79.01	640
700,000.01 - 750,000.00	14	10,224,147.03	1.09	730,296.22	6.435	80.73	660
750,000.01 - 800,000.00	3	2,322,627.79	0.25	774,209.26	6.154	70.26	649
800,000.01 >=	7	6,522,735.13	0.70	931,819.30	5.924	77.56	688
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

### DISTRIBUTION BY ORIGINAL PRINCIPAL BALANCE

Range of Original Principal Balances (\$)	Number of Mortgage Loans	Aggregate Original Principal Balance (\$)	% of Mortgage Pool by Aggregate Original Principal Balance	Avg. Original Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0.01 - 50,000.00	155	5,868,287.49	0.63	37,859.92	10.086	90.14	617
50,000.01 - 100,000.00	801	60,408,930.79	6.45	75,416.89	8.769	87.00	613
100,000.01 - 150,000.00	506	62,177,844.54	6.64	122,881.12	7.770	83.65	603
150,000.01 - 200,000.00	321	55,748,300.57	5.95	173,670.72	7.582	82.92	600
200,000.01 - 250,000.00	184	41,157,358.14	4.39	223,681.29	7.469	82.66	610
250,000.01 - 300,000.00	112	30,815,232.40	3.29	275,136.00	7.377	84.08	620
300,000.01 - 350,000.00	264	88,972,611.18	9.50	337,017.47	6.609	82.11	633
350,000.01 - 400,000.00	562	210,492,464.85	22.47	374,541.75	6.440	81.96	636
400,000.01 - 450,000.00	302	128,613,869.45	13.73	425,873.74	6.485	83.82	637
450,000.01 - 500,000.00	228	108,950,243.84	11.63	477,851.95	6.492	83.06	638
500,000.01 - 550,000.00	99	52,036,409.95	5.55	525,620.30	6.392	81.69	642
550,000.01 - 600,000.00	65	37,482,606.35	4.00	576,655.48	6.303	83.95	636
600,000.01 - 650,000.00	40	25,330,409.57	2.70	633,260.24	6.395	78.93	639
650,000.01 - 700,000.00	14	9,631,155.00	1.03	687,939.64	6.359	78.99	640
700,000.01 - 750,000.00	14	10,231,600.00	1.09	730,828.57	6.435	80.72	660
750,000.01 - 800,000.00	3	2,325,000.00	0.25	775,000.00	6.154	70.26	649
800,000.01 >=	7	6,524,200.00	0.70	932,028.57	5.924	77.56	688
<b>Total:</b>	<b>3,677</b>	<b>936,766,524.12</b>	<b>100.00</b>	<b>254,763.81</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

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## The Group II Mortgage Loans

DISTRIBUTION BY CREDIT GRADE							
Credit Grade	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
AA	2,845	749,362,822.15	80.04	263,396.42	6.767	84.04	641
A+	333	82,045,682.92	8.76	246,383.43	7.028	82.26	596
A	10	4,523,906.09	0.48	452,390.61	5.962	71.60	730
A-	208	48,435,972.14	5.17	232,865.25	7.208	79.19	579
B	157	29,888,605.79	3.19	190,373.29	7.483	73.88	558
C	120	21,188,627.99	2.26	176,571.90	7.904	68.56	554
C-	4	754,825.82	0.08	188,706.46	9.014	66.77	558
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

DISTRIBUTION BY REMAINING TERM TO MATURITY							
Range of Stated Remaining Terms (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
121 - 180	27	2,393,041.07	0.26	88,631.15	7.748	80.34	625
181 - 240	156	7,655,797.15	0.82	49,075.62	9.930	94.99	636
241 - 300	34	14,985,532.63	1.60	440,750.96	5.198	82.66	723
301 - 360	3,460	911,166,072.05	97.33	263,342.80	6.858	82.79	628
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

DISTRIBUTION BY ORIGINAL TERM TO MATURITY							
Stated Original Term (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
180	27	2,393,041.07	0.26	88,631.15	7.748	80.34	625
240	156	7,655,797.15	0.82	49,075.62	9.930	94.99	636
300	34	14,985,532.63	1.60	440,750.96	5.198	82.66	723
360	3,460	911,166,072.05	97.33	263,342.80	6.858	82.79	628
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

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## The Group II Mortgage Loans

### DISTRIBUTION BY ORIGINAL LTV <sup>1</sup>

Range of Original LTV Ratios (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
<= 30.00	5	336,292.41	0.04	67,258.48	8.434	24.74	546
30.01 - 35.00	6	749,962.41	0.08	124,993.74	7.037	33.10	608
35.01 - 40.00	9	1,074,465.33	0.11	119,385.04	7.097	37.76	559
40.01 - 45.00	5	320,649.28	0.03	64,129.86	7.443	43.62	553
45.01 - 50.00	24	6,775,013.63	0.72	282,292.23	6.545	48.29	602
50.01 - 55.00	21	4,826,972.80	0.52	229,855.85	7.385	52.68	551
55.01 - 60.00	45	11,534,754.23	1.23	256,327.87	6.727	57.80	592
60.01 - 65.00	76	19,479,446.49	2.08	256,308.51	6.771	63.71	600
65.01 - 70.00	124	33,727,022.36	3.60	271,992.12	6.721	68.58	602
70.01 - 75.00	208	53,152,174.96	5.68	255,539.30	7.038	74.05	585
75.01 - 80.00	1,183	338,928,112.11	36.20	286,498.83	6.523	79.76	640
80.01 - 85.00	477	138,571,275.39	14.80	290,505.82	6.650	84.38	616
85.01 - 90.00	765	213,912,251.68	22.85	279,623.86	6.931	89.63	635
90.01 - 95.00	277	79,481,972.49	8.49	286,938.53	7.079	94.84	646
95.01 - 100.00	452	33,330,077.33	3.56	73,739.11	10.065	99.98	655
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

(1) References to loan-to-value ratios are references to combined loan-to-value ratios with respect to second lien mortgage loans.

### DISTRIBUTION BY GROSS MARGIN

Range of Gross Margins (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
1.000 - 1.249	3	1,070,863.49	0.11	356,954.50	7.705	87.50	579
1.250 - 1.499	1	215,998.13	0.02	215,998.13	7.390	89.26	650
2.000 - 2.249	2	445,500.00	0.05	222,750.00	5.944	89.64	593
2.250 - 2.499	1	258,560.00	0.03	258,560.00	7.250	80.00	675
3.000 - 3.249	7	3,502,955.00	0.37	500,422.14	4.890	82.08	736
3.250 - 3.499	1	552,500.00	0.06	552,500.00	5.140	85.00	756
3.500 - 3.749	25	10,856,047.14	1.16	434,241.89	5.338	83.95	717
4.000 - 4.249	6	2,646,726.00	0.28	441,121.00	5.811	78.25	680
4.750 - 4.999	1	463,457.76	0.05	463,457.76	5.150	80.00	622
5.000 - 5.249	85	24,768,092.45	2.65	291,389.32	6.934	79.18	637
5.250 - 5.499	1,143	327,697,805.35	35.00	286,699.74	6.456	83.64	625
5.500 - 5.749	1,371	404,685,447.78	43.23	295,175.38	6.848	82.70	636
5.750 - 5.999	131	33,409,366.42	3.57	255,033.33	7.320	84.48	622
6.000 - 6.249	128	26,800,994.80	2.86	209,382.77	7.468	78.37	571
6.250 - 6.499	18	3,828,454.22	0.41	212,691.90	7.613	71.90	597
6.500 - 6.749	86	15,195,695.00	1.62	176,694.13	7.931	70.26	554
6.750 - 6.999	1	51,977.71	0.01	51,977.71	10.150	80.00	509
7.000 - 7.249	8	1,481,796.63	0.16	185,224.58	8.024	65.81	546
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

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## The Group II Mortgage Loans

### DISTRIBUTION BY MINIMUM MORTGAGE RATE

Range of Minimum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
4.500 - 4.999	30	13,359,486.15	1.43	445,316.21	4.924	79.56	697
5.000 - 5.499	123	52,162,827.49	5.57	424,088.03	5.284	80.24	662
5.500 - 5.999	370	155,284,202.24	16.59	419,687.03	5.793	80.70	647
6.000 - 6.499	308	132,072,774.07	14.11	428,807.71	6.233	82.33	646
6.500 - 6.999	741	213,854,835.18	22.84	288,603.02	6.754	83.14	631
7.000 - 7.499	466	114,585,551.83	12.24	245,891.74	7.232	84.91	621
7.500 - 7.999	466	95,898,375.56	10.24	205,790.51	7.738	84.32	602
8.000 - 8.499	225	39,479,068.48	4.22	175,462.53	8.233	83.76	589
8.500 - 8.999	184	27,277,698.99	2.91	148,248.36	8.724	81.61	556
9.000 - 9.499	62	7,619,964.47	0.81	122,902.65	9.199	79.69	550
9.500 - 9.999	29	4,334,757.06	0.46	149,474.38	9.781	74.50	528
10.000 - 10.499	11	1,520,236.43	0.16	138,203.31	10.214	78.70	540
10.500 - 10.999	1	142,392.20	0.02	142,392.20	10.750	75.00	520
11.000 - 11.499	2	340,067.73	0.04	170,033.87	11.211	79.58	519
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

### DISTRIBUTION BY MAXIMUM MORTGAGE RATE

Range of Maximum Mortgage Rates (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
11.000 - 11.499	2	1,177,842.82	0.13	588,921.41	5.144	66.77	727
11.500 - 11.999	19	8,693,827.79	0.93	457,569.88	5.127	76.30	684
12.000 - 12.499	140	59,487,950.32	6.35	424,913.93	5.266	80.65	670
12.500 - 12.999	371	153,968,741.84	16.45	415,010.09	5.802	80.63	646
13.000 - 13.499	310	131,859,411.26	14.08	425,352.94	6.237	82.41	645
13.500 - 13.999	737	212,595,337.34	22.71	288,460.43	6.757	83.27	631
14.000 - 14.499	464	114,728,200.32	12.25	247,259.05	7.239	84.93	621
14.500 - 14.999	466	95,822,028.86	10.24	205,626.67	7.744	84.29	602
15.000 - 15.499	223	38,835,673.14	4.15	174,151.00	8.232	83.66	589
15.500 - 15.999	181	26,805,806.30	2.86	148,098.38	8.723	81.67	556
16.000 - 16.499	62	7,619,964.47	0.81	122,902.65	9.199	79.69	550
16.500 - 16.999	29	4,334,757.06	0.46	149,474.38	9.781	74.50	528
17.000 - 17.499	11	1,520,236.43	0.16	138,203.31	10.214	78.70	540
17.500 - 17.999	1	142,392.20	0.02	142,392.20	10.750	75.00	520
18.000 - 18.499	2	340,067.73	0.04	170,033.87	11.211	79.58	519
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

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## The Group II Mortgage Loans

DISTRIBUTION BY INITIAL PERIODIC CAP							
Initial Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
1.000	26	7,527,635.61	0.80	289,524.45	6.542	75.03	679
1.500	2,960	835,521,322.48	89.25	282,270.72	6.761	82.67	627
3.000	32	14,883,279.79	1.59	465,102.49	5.174	82.68	724
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

DISTRIBUTION BY SUBSEQUENT PERIODIC CAP							
Subsequent Periodic Cap (%)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
1.000	26	7,527,635.61	0.80	289,524.45	6.542	75.03	679
1.500	2,960	835,521,322.48	89.25	282,270.72	6.761	82.67	627
3.000	32	14,883,279.79	1.59	465,102.49	5.174	82.68	724
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

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## The Group II Mortgage Loans

DISTRIBUTION BY NEXT RATE ADJUSTMENT DATE							
Next Rate Adjustment Dates	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Fixed Rate Loans	659	78,268,205.02	8.36	118,768.14	8.252	85.91	637
January, 2005	32	14,883,279.79	1.59	465,102.49	5.174	82.68	724
April, 2006	2	726,677.01	0.08	363,338.51	6.188	80.00	578
May, 2006	3	812,038.07	0.09	270,679.36	6.649	89.96	663
June, 2006	13	4,604,265.27	0.49	354,174.25	6.896	86.96	661
July, 2006	21	8,199,556.95	0.88	390,455.09	6.565	82.36	642
August, 2006	13	3,300,311.27	0.35	253,870.10	6.843	87.30	659
September, 2006	95	30,873,164.06	3.30	324,980.67	6.919	82.71	647
October, 2006	482	150,321,638.88	16.06	311,870.62	6.609	82.31	638
November, 2006	1,496	434,489,072.62	46.41	290,433.87	6.731	82.78	623
December, 2006	679	156,664,761.37	16.73	230,728.66	7.014	82.42	618
January, 2007	1	177,300.00	0.02	177,300.00	7.900	90.00	551
April, 2007	1	378,216.99	0.04	378,216.99	5.500	85.00	726
May, 2007	4	1,353,400.00	0.14	338,350.00	5.838	82.15	678
July, 2007	1	72,865.52	0.01	72,865.52	8.288	85.00	570
September, 2007	6	904,374.58	0.10	150,729.10	7.790	82.96	583
October, 2007	28	10,227,620.21	1.09	365,272.15	6.407	83.81	651
November, 2007	83	23,945,109.29	2.56	288,495.29	6.685	81.46	638
December, 2007	58	15,998,586.00	1.71	275,837.69	6.579	80.61	645
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

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## The Group II Mortgage Loans

### DISTRIBUTION BY STATE

Geographic Distribution of Mortgaged Properties	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
California	1,304	500,348,914.67	53.44	383,703.16	6.430	82.62	643
New York	179	52,529,236.87	5.61	293,459.42	7.205	84.19	630
Florida	291	49,349,880.93	5.27	169,587.22	7.485	83.02	611
New Jersey	154	39,754,932.73	4.25	258,148.91	7.199	82.79	610
Massachusetts	94	24,793,626.65	2.65	263,761.99	7.193	84.54	618
Illinois	134	24,018,631.80	2.57	179,243.52	7.467	83.15	608
Nevada	96	23,665,712.68	2.53	246,517.84	7.014	81.41	634
Texas	191	22,837,163.85	2.44	119,566.30	7.618	80.25	611
Arizona	87	19,149,858.55	2.05	220,113.32	6.993	84.04	623
Washington	87	17,098,523.66	1.83	196,534.75	6.990	83.05	626
Virginia	69	16,104,244.15	1.72	233,394.84	7.185	84.16	609
Maryland	67	13,178,204.88	1.41	196,689.63	7.476	81.19	609
Michigan	89	12,299,647.23	1.31	138,198.28	7.680	82.99	592
Hawaii	33	9,550,518.73	1.02	289,409.66	7.280	83.09	637
Colorado	53	9,101,785.67	0.97	171,731.81	7.437	84.77	614
Other	749	102,419,559.85	10.94	136,741.74	7.549	83.51	606
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

### DISTRIBUTION BY OCCUPANCY TYPE

Occupancy	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Primary	3,322	864,316,280.75	92.32	260,179.49	6.819	82.83	628
Investment	305	58,425,689.19	6.24	191,559.64	7.382	83.65	659
Second Home	50	13,458,472.96	1.44	269,169.46	7.150	82.88	634
Total:	3,677	936,200,442.90	100.00	254,609.86	6.859	82.88	630

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## The Group II Mortgage Loans

### DISTRIBUTION BY PROPERTY TYPE

Property Type	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Single Family Residence	2,755	704,072,354.53	75.21	255,561.65	6.815	82.89	629
PUD	464	124,917,899.65	13.34	269,219.61	6.967	82.13	622
2-4 Family	219	53,315,268.90	5.69	243,448.72	7.169	84.41	647
Condo	228	49,296,636.66	5.27	216,213.32	6.955	84.07	635
Multi-Family (5+ units)	10	4,523,906.09	0.48	452,390.61	5.962	71.60	730
Modular	1	74,377.07	0.01	74,377.07	8.650	90.00	578
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

### DISTRIBUTION BY LOAN PURPOSE

Loan Purpose	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Refinance - Cashout	1,840	497,251,039.21	53.11	270,245.13	6.825	81.65	609
Purchase	1,682	405,790,012.95	43.34	241,254.47	6.896	84.42	655
Refinance - Rate Term	155	33,159,390.74	3.54	213,931.55	6.927	82.52	625
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

### DISTRIBUTION BY DOCUMENTATION TYPE

Documentation Level	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
Full Documentation - 1yr W2	679	166,259,992.09	17.76	244,860.08	6.663	83.23	612
Full Documentation - 2yr W2/Tax Returns	1,071	236,532,737.95	25.27	220,852.23	6.722	83.24	615
Limited Documentation	194	72,877,560.21	7.78	375,657.53	6.575	82.84	621
Stated Documentation	1,733	460,530,152.65	49.19	265,741.58	7.045	82.58	645
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

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## The Group II Mortgage Loans

### DISTRIBUTION BY CREDIT SCORE

Range of Credit Scores	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
500 - 524	221	39,984,463.77	4.27	180,925.18	8.350	73.73	513
525 - 549	267	49,371,445.26	5.27	184,911.78	7.687	77.79	536
550 - 574	343	71,561,900.70	7.64	208,635.28	7.183	79.75	563
575 - 599	518	118,201,333.74	12.63	228,187.90	7.038	82.79	588
600 - 624	549	150,135,329.40	16.04	273,470.55	6.725	83.75	613
625 - 649	577	159,992,922.26	17.09	277,284.09	6.744	85.03	637
650 - 674	538	149,575,169.86	15.98	278,020.76	6.682	84.17	662
675 - 699	336	97,107,323.58	10.37	289,009.89	6.530	83.84	686
700 - 724	180	54,676,833.77	5.84	303,760.19	6.433	83.67	711
725 - 749	77	23,231,892.91	2.48	301,712.89	6.351	83.83	736
750 - 774	48	15,266,860.68	1.63	318,059.60	6.261	83.92	763
775 - 799	20	6,730,042.69	0.72	336,502.13	6.215	84.03	785
800 +	3	364,924.28	0.04	121,641.43	8.379	94.33	806
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

### DISTRIBUTION BY PREPAYMENT PENALTY TERM

Prepayment Penalty Term (months)	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
0	1,042	223,532,374.25	23.88	214,522.43	7.353	83.63	629
12	127	35,278,044.14	3.77	277,779.88	7.150	83.41	628
24	2,189	605,869,086.05	64.72	276,778.93	6.658	82.74	629
36	319	71,520,938.46	7.64	224,203.57	6.875	81.51	641
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

### DISTRIBUTION BY LIEN TYPE

Lien Position	Number of Mortgage Loans	Aggregate Cut-off Date Principal Balance (\$)	% of Mortgage Pool by Aggregate Cut-off Date Principal Balance	Avg. Cut-off Date Principal Balance (\$)	Weighted Average Gross Interest Rate (%)	Weighted Average Original LTV (%)	Weighted Average FICO Score
1st Lien	3,255	907,797,900.41	96.97	278,893.36	6.747	82.35	629
2nd Lien	422	28,402,542.49	3.03	67,304.60	10.428	99.93	654
<b>Total:</b>	<b>3,677</b>	<b>936,200,442.90</b>	<b>100.00</b>	<b>254,609.86</b>	<b>6.859</b>	<b>82.88</b>	<b>630</b>

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## Contact Information

Contacts	
<b><u>Rating Agencies</u></b>	
Quincy Tang—DBRS	Tel: (212) 635-3410 qtang@dbrs.com
Wioletta Frankowicz—Moody's	Tel: (212) 553-1019 wioletta.frankowicz@moodys.com
George Kimmel—S&P	Tel: (212) 438-1575 George_kimmel@standardandpoors.com
<b><u>UBS Investment Bank</u></b>	
<b>ABS Trading</b>	
Jack McCleary	Tel: (212) 713-4330 Jack.Mccleary@ubs.com
<i>Executive Director</i>	
Stu Lippman	Tel: (212) 713-2946 Stuart.Lippman@ubs.com
<i>Director</i>	
Joe Ruttle	Tel: (212) 713-2252 Joseph.Ruttle@ubs.com
<i>Director</i>	
<b>ABS Finance</b>	
Shahid Quraishi	Tel: (212) 713-2728 Shahid.Quraishi@ubs.com
<i>Managing Director</i>	
Paul Scialabba	Tel: (212) 713-9832 Paul.Scialabba@ubs.com
<i>Director</i>	
Obi Nwokorie	Tel: (212) 713-3270 Obi.Nwokorie@ubs.com
<i>Director</i>	
Glenn McIntyre	Tel: (212) 713-3180 Glenn.Mcintyre@ubs.com
<i>Director</i>	
Martin Priest	Tel: (212) 713-3153 Martin.Priest@ubs.com
<i>Associate Director</i>	
Anthony Beshara	Tel: (212) 713-2804 Anthony.Beshara@ubs.com
<i>Associate</i>	
Verdi Contente	Tel: (212) 713-2713 Verdi.Contente@ubs.com
<i>Collateral</i>	
Elizabeth Szondy	Tel: (212) 713-6263 Elizabeth.Szondy@ubs.com
<i>Analyst</i>	

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Period	fwd LIBOR	
	1m LIBOR	6m LIBOR
1	2.482124	2.833076
2	2.606447	2.938002
3	2.872364	3.026829
4	2.864035	3.112336
5	2.881318	3.199557
6	3.192828	3.253588
7	3.104169	3.290950
8	3.132837	3.342360
9	3.378966	3.395857
10	3.380570	3.440304
11	3.201164	3.467633
12	3.413998	3.525370
13	3.408421	3.564779
14	3.449371	3.601935
15	3.641930	3.655772
16	3.542227	3.674062
17	3.542592	3.708840
18	3.647018	3.761972
19	3.628075	3.778250
20	3.767590	3.812861
21	3.750026	3.829458
22	3.747734	3.882989
23	3.856503	3.917275
24	3.743177	3.932308
25	3.832505	3.985000
26	3.865618	4.018536
27	4.066164	4.052074
28	3.950159	4.086703
29	3.945255	4.140521
30	4.054196	4.154597
31	4.030425	4.189060
32	4.063517	4.223158
33	4.270502	4.257050
34	4.267643	4.291493
35	4.028265	4.325121
36	4.257453	4.356594
37	4.231487	4.388357
38	4.263339	4.439601
39	4.473571	4.448901
40	4.465879	4.478820
41	4.213726	4.486536
42	4.444628	4.534263
43	4.533414	4.561119
44	4.318121	4.566470
45	4.649830	4.612475
46	4.511333	4.638358
47	4.494789	4.663241
48	4.602772	4.709664
49	4.564924	4.712564
50	4.588961	4.736976
51	4.802212	4.761323
52	4.657799	4.786427
53	4.768000	4.810811
54	4.619834	4.813099
55	4.708571	4.859430
56	4.732211	4.883439
57	4.949918	4.907200



58	4.801240	4.931379
59	4.781459	4.954456
60	4.892331	4.999829
61	4.849760	4.999183
62	4.871927	5.020735
63	5.092106	5.041792
64	4.936909	5.063061
65	5.048174	5.083175
66	4.888532	5.079686
67	4.976432	5.121931
68	4.995672	5.140555
69	5.217114	5.158770
70	5.055093	5.177286
71	5.027673	5.194850
72	5.136734	5.235825
73	5.085837	5.229016
74	5.102665	5.245553
75	5.325890	5.261781
76	5.158252	5.278342
77	5.268302	5.294026
78	5.096748	5.285400
79	5.182942	5.324586
80	5.197947	5.339462
81	5.423140	5.354162
82	5.250332	5.369329
83	5.217656	5.383853
84	5.326784	5.398172
85	5.270258	5.412695
86	5.284231	5.426972
87	5.512166	5.441214
88	5.335573	5.456003
89	5.301682	5.470264
90	5.412004	5.484340
91	5.354031	5.498508
92	5.367791	5.512230
93	5.598949	5.525585
94	5.419238	5.539005
95	5.384248	5.551344
96	5.495118	5.562912
97	5.434517	5.574048
98	5.446121	5.584324
99	5.677669	5.593903
100	5.491604	5.603280
101	5.452081	5.611474
102	5.560428	5.618943
103	5.494772	5.626229
104	5.502283	5.633163
105	5.732660	5.640140
106	5.539649	5.647871
107	5.495868	5.655688
108	5.603146	5.664048
109	5.535425	5.673302
110	5.543184	5.683119
111	5.777990	5.693692
112	5.585475	5.705505
113	5.544874	5.717730
114	5.657388	5.730591
115	5.592972	5.744211
116	5.605151	5.758051

117	5.847237	5.772065
118	5.657122	5.786491
119	5.620246	5.800291
120	5.737202	5.813662
121	5.674070	5.826886
122	5.687265	5.839614
123	5.931775	5.851984
124	5.737975	5.864417
125	5.698576	5.876094
126	5.814672	5.887347
127	5.748627	5.898542
128	5.759721	5.909432
129	6.004611	5.920248
130	5.806368	5.931496
131	5.764478	5.942479
132	5.880234	5.953525
133	5.812402	5.964920
134	5.823058	5.976351
135	6.070487	5.987964
136	5.870677	6.000172
137	5.829152	6.012212
138	5.946952	6.024299
139	5.879325	6.036588
140	5.891043	6.048647
141	6.141961	6.060486
142	5.941157	6.072375
143	5.899902	6.083438
144	6.018885	6.093877
145	5.949901	6.103940
146	5.960331	6.113310
147	6.211551	6.122105
148	6.005899	6.130697
149	5.960983	6.138343
150	6.077772	6.145236
151	6.004726	6.151516
152	6.011791	6.156773
153	6.261830	6.161014
154	6.050632	6.164482
155	6.001308	6.166361
156	6.114516	6.166829
157	6.035480	6.166097
158	6.036600	6.163860
159	6.282120	6.160209
160	6.061625	6.155453
161	6.004048	6.148935
162	6.110234	6.141069
163	6.022393	6.132427
164	6.015243	6.123126
165	6.254293	6.113652
166	6.023491	6.104687
167	5.958033	6.096047
168	6.059670	6.088134
169	5.967976	6.081173
170	5.959807	6.074967
171	6.201828	6.069639
172	5.972935	6.065481
173	5.911733	6.062009
174	6.018929	6.059337
175	5.931659	6.057493

176	5.928627	6.056125
177	6.177495	6.055161
178	5.952612	6.054690
179	5.896097	6.054084
180	6.008138	6.053439
181	5.923649	6.052919
182	5.922990	6.052341
183	6.174736	6.051788
184	5.949065	6.051494
185	5.892325	6.051026
186	6.005094	6.050546
187	5.920263	6.050208
188	5.919753	6.049842
189	6.173015	6.049525
190	5.946328	6.049477
191	5.889516	6.049294
192	6.003115	6.049126
193	5.918117	6.049118
194	5.917901	6.049109
195	6.172737	6.049175
196	5.945255	6.049520
197	5.888532	6.049764
198	6.003066	6.050050
199	5.918068	6.050515
200	5.918284	6.051010
201	6.174758	6.051605
202	5.946686	6.052496
203	5.890205	6.053325
204	6.005788	6.054224
205	5.920962	6.055321
206	5.921766	6.056471
207	6.179974	6.057737
208	5.951535	6.059303
209	5.895469	6.060824
210	6.012210	6.062432
211	5.927692	6.064262
212	5.929177	6.066189
213	6.189138	6.068289
214	5.960435	6.070752
215	5.904879	6.073259
216	6.022921	6.075917
217	5.938973	6.078804
218	5.941466	6.081747
219	6.203550	6.084765
220	5.975109	6.087987
221	5.920432	6.091058
222	6.039816	6.094164
223	5.956196	6.097575
224	5.959127	6.101329
225	6.222409	6.105649
226	5.993082	6.110872
227	5.938602	6.116836
228	6.059780	6.123403
229	5.978159	6.130088
230	5.984404	6.136145
231	6.252977	6.141003
232	6.027982	6.144188
233	5.977024	6.144775
234	6.098893	6.142817

235	6.013597	6.138844
236	6.012825	6.133178
237	6.271614	6.126325
238	6.031413	6.118895
239	5.965570	6.111056
240	6.075653	6.103127
241	5.980447	6.095213
242	5.972727	6.087202
243	6.228135	6.079147
244	5.985547	6.071181
245	5.919175	6.063052
246	6.029339	6.054854
247	5.933575	6.046675
248	5.925588	6.038417
249	6.181511	6.030126
250	5.937971	6.021921
251	5.871198	6.013578
252	5.981468	6.005181
253	5.885247	5.996808
254	5.877060	5.988374
255	6.133474	5.979918
256	5.889135	5.971545
257	5.822050	5.963059
258	5.932454	5.954534
259	5.835874	5.946039
260	5.827556	5.937499
261	6.084443	5.928948
262	5.839453	5.920478
263	5.772143	5.911920
264	5.882711	5.903338
265	5.785870	5.894791
266	5.777490	5.886215
267	6.034836	5.877640
268	5.789337	5.869145
269	5.721889	5.860585
270	5.832654	5.852016
271	5.735647	5.843488
272	5.727273	5.834947
273	5.985070	5.826419
274	5.739201	5.817970
275	5.671700	5.809479
276	5.782698	5.800993
277	5.685618	5.792554
278	5.677320	5.784119
279	5.935563	5.775708
280	5.689457	5.767376
281	5.621989	5.759024
282	5.733256	5.750692
283	5.636197	5.742414
284	5.628041	5.734154
285	5.886733	5.725930
286	5.640521	5.717787
287	5.573168	5.709645
288	5.684744	5.701537
289	5.587794	5.693489
290	5.579851	5.685475
291	5.838999	5.677510
292	5.592804	5.669626
293	5.525648	5.661764

294	5.637575	5.653950
295	5.540824	5.646204
296	5.533162	5.638506
297	5.792779	5.630869
298	5.546720	5.623316
299	5.479842	5.615805
300	5.592166	5.608354
301	5.495700	5.600981
302	5.488387	5.593670
303	5.748490	5.586430
304	5.502683	5.579279
305	5.436163	5.572189
306	5.548929	5.565173
307	5.452834	5.558242
308	5.445939	5.551388
309	5.706550	5.544617
310	5.461106	5.537939
311	5.395023	5.531340
312	5.508281	5.524828
313	5.412639	5.518410
314	5.406231	5.512083
315	5.667379	5.505851
316	5.422403	5.499717
317	5.356834	5.493680
318	5.470635	5.487743
319	5.375529	5.481909
320	5.369677	5.476179
321	5.631395	5.470556
322	5.386989	5.465037
323	5.322011	5.459631
324	5.436408	5.454338
325	5.341917	5.449157
326	5.336688	5.444094
327	5.599015	5.439150
328	5.355273	5.434319
329	5.290960	5.429618
330	5.406011	5.425043
331	5.312215	5.420589
332	5.307682	5.416265
333	5.570665	5.412070
334	5.327687	5.407992
335	5.264117	5.404054
336	5.379878	5.400253
337	5.286846	5.396584
338	5.283064	5.393063
339	5.546732	5.389691
340	5.304580	5.386458
341	5.241810	5.383396
342	5.358349	5.380493
343	5.266184	5.377729
344	5.263275	5.375107
345	5.527759	5.372611
346	5.286611	5.370215
347	5.224774	5.367941
348	5.342129	5.365799
349	5.250794	5.363823
350	5.248626	5.362073
351	5.513697	5.360590
352	5.273266	5.359405

353	5.212203	5.358594
354	5.330532	5.358134
355	5.240522	5.357954
356	5.239921	
357	5.506739	
358	5.268506	
359	5.209505	
360	5.329477	

# **NCHET 2004-4** **American Express**

**Breakeven CDRs**  
 Triggers Fail  
 to Maturity  
 60% Severity  
 100% Advances  
 0 month Recovery Lag  
 Forward LIBOR

Class:		M1				
Rating:		AA+ / Aa1				
	60% PPC	75% PPC	85% PPC	90% PPC	100% PPC	
CDR	14.252	15.675	16.645	17.123	18.084	
Collat Cum Loss	26.14	24.60	23.85	23.52	22.96	
WAL	10.20	8.53	7.66	7.28	6.61	

110% PPC	125% PPC
19.073	20.531
22.52	21.97
6.03	5.31



# NCHET 2004-4 Declaration

## Excess Spread Tables

Period	Date	XS (Static)	XS (FWD)
1	1/25/2005	2.85897%	2.69231%
2	2/25/2005	3.57924%	3.32412%
3	3/25/2005	3.84717%	3.37830%
4	4/25/2005	3.57801%	3.06690%
5	5/25/2005	3.66681%	3.15588%
6	6/25/2005	3.57638%	2.73903%
7	7/25/2005	3.66505%	2.94053%
8	8/25/2005	3.57429%	2.79744%
9	9/25/2005	3.57304%	2.55268%
10	10/25/2005	3.66150%	2.67359%
11	11/25/2005	3.57007%	2.72753%
12	12/25/2005	3.65818%	2.64029%
13	1/25/2006	3.56612%	2.52068%
14	2/25/2006	3.56401%	2.47937%
15	3/25/2006	3.83290%	2.68393%
16	4/25/2006	3.55956%	2.38608%
17	5/25/2006	3.64777%	2.51351%
18	6/25/2006	3.55474%	2.28133%
19	7/25/2006	3.64300%	2.43059%
20	8/25/2006	3.54983%	2.16177%
21	9/25/2006	3.54858%	2.17964%
22	10/25/2006	3.64180%	2.32170%
23	11/25/2006	3.89076%	2.43177%
24	12/25/2006	4.69689%	3.55596%
25	1/25/2007	4.59993%	3.33200%
26	2/25/2007	4.59411%	3.29812%
27	3/25/2007	4.86293%	3.53816%
28	4/25/2007	4.58302%	3.21209%
29	5/25/2007	4.72351%	3.69537%
30	6/25/2007	4.62685%	4.16092%
31	7/25/2007	4.71474%	4.32491%
32	8/25/2007	4.61750%	4.14577%
33	9/25/2007	4.61260%	3.94663%
34	10/25/2007	4.70048%	4.09846%
35	11/25/2007	4.62348%	4.28610%

36	12/25/2007	4.75930%	4.38512%
37	1/25/2008	4.66027%	4.25446%
38	2/25/2008	4.57445%	4.07861%
39	3/25/2008	4.81150%	4.24220%
40	4/25/2008	4.64464%	3.94584%
41	5/25/2008	4.75653%	4.40885%
42	6/25/2008	4.67579%	4.19005%
43	7/25/2008	4.77387%	4.26655%
44	8/25/2008	4.68480%	4.31236%
45	9/25/2008	4.68879%	3.99174%
46	10/25/2008	4.78480%	4.28470%
47	11/25/2008	4.69584%	4.18892%
48	12/25/2008	4.79175%	4.36040%
49	1/25/2009	4.70331%	4.23267%
50	2/25/2009	4.70725%	4.20820%
51	3/25/2009	4.98490%	4.50558%
52	4/25/2009	4.70854%	4.13257%
53	5/25/2009	4.79972%	4.22158%
54	6/25/2009	4.70709%	4.24921%
55	7/25/2009	4.79825%	4.32296%
56	8/25/2009	4.70558%	4.12770%
57	9/25/2009	4.70480%	3.91092%
58	10/25/2009	4.79596%	4.21658%
59	11/25/2009	4.70321%	4.09223%
60	12/25/2009	4.79436%	4.25358%
61	1/25/2010	4.70157%	4.11560%
62	2/25/2010	4.70072%	4.08676%
63	3/25/2010	4.97584%	4.40068%
64	4/25/2010	4.69898%	4.00892%
65	5/25/2010	4.79010%	4.09866%
66	6/25/2010	4.69718%	4.11165%
67	7/25/2010	4.78829%	4.19312%
68	8/25/2010	4.69531%	3.99197%
69	9/25/2010	4.69435%	3.76992%
70	10/25/2010	4.78545%	4.09498%
71	11/25/2010	4.69238%	3.96002%
72	12/25/2010	4.78347%	4.10845%
73	1/25/2011	4.69033%	3.96911%

# NCHET 2004-4 Declaration

Breakeven CDRs  
 Triggers Fail  
 to Maturity  
 100% Advances  
 12 month Recovery Lag  
 100% PPC

Class: M1					
Rating: AA+ / Aa1					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	23.301	18.045	21.118	16.379	
Collat Cum Loss	20.58	21.01	19.24	19.57	
WAL	6.32	6.90	6.58	7.14	

Class: M2					
Rating: AA / Aa2					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	18.685	14.691	16.670	13.132	
Collat Cum Loss	17.63	18.01	16.22	16.52	
WAL	7.61	8.18	7.92	8.46	

Class: M3					
Rating: AA- / Aa3					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	16.153	12.795	14.235	11.296	
Collat Cum Loss	15.84	16.17	14.39	14.64	
WAL	8.92	9.52	9.29	9.84	

Class: M4					
Rating: A+ / A1					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	13.821	10.994	11.990	9.579	
Collat Cum Loss	14.06	14.32	12.57	12.79	
WAL	9.42	9.96	9.80	10.29	

Class: M5					
Rating: A / A2					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	12.041	9.609	10.279	8.252	
Collat Cum Loss	12.61	12.81	11.09	11.28	
WAL	10.27	10.79	10.69	11.16	

Class: M6					
Rating: A- / A3					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	10.358	8.339	8.664	6.988	
Collat Cum Loss	11.16	11.37	9.62	9.77	
WAL	10.74	11.21	11.17	11.60	

Class: M7					
Rating: BBB+ / Baa1					
	fwd LIBOR		fwd LIBOR plus 150bps		
	45% Severity	55% Severity	45% Severity	55% Severity	
CDR	8.850	7.150	7.214	5.841	
Collat Cum Loss	9.78	9.96	8.22	8.34	
WAL	11.18	11.60	11.66	12.02	

Class: M8  
Rating: BBB / Ba2

	twd LIBOR		twd LIBOR plus 150bps	
	45% Severity	55% Severity	45% Severity	55% Severity
CDR	7.832	6.350	6.217	5.050
Collat Cum Loss	8.82	8.97	7.21	7.32
WAL	12.23	12.64	12.77	13.13

Class: M9  
Rating: BBB- / Ba3

	twd LIBOR		twd LIBOR plus 150bps	
	45% Severity	55% Severity	45% Severity	55% Severity
CDR	5.925	4.743	5.386	4.392
Collat Cum Loss	6.91	6.91	6.35	6.44
WAL	12.61	12.97	12.81	13.12

fwd LIBOR		
Period	1m LIBOR	6m LIBOR
1	2.482124	2.833076
2	2.606447	2.938002
3	2.872364	3.026829
4	2.864035	3.112336
5	2.881318	3.199557
6	3.192828	3.253588
7	3.104169	3.290950
8	3.132837	3.342360
9	3.378966	3.395857
10	3.380570	3.440304
11	3.201164	3.467633
12	3.413998	3.525370
13	3.408421	3.564779
14	3.449371	3.601935
15	3.641930	3.655772
16	3.542227	3.674062
17	3.542592	3.708840
18	3.647018	3.761972
19	3.628075	3.778250
20	3.767590	3.812861
21	3.750026	3.829458
22	3.747734	3.882989
23	3.856503	3.917275
24	3.743177	3.932308
25	3.832505	3.985000
26	3.865618	4.018536
27	4.066164	4.052074
28	3.950159	4.086703
29	3.945255	4.140521
30	4.054196	4.154597
31	4.030425	4.189060
32	4.063517	4.223158
33	4.270502	4.257050
34	4.267643	4.291493
35	4.028265	4.325121
36	4.257453	4.356594
37	4.231487	4.388357
38	4.263339	4.439601
39	4.473571	4.448901
40	4.465879	4.478820
41	4.213726	4.486536
42	4.444628	4.534263
43	4.533414	4.561119
44	4.318121	4.566470
45	4.649830	4.612475
46	4.511333	4.638358
47	4.494789	4.663241
48	4.602772	4.709664
49	4.564924	4.712564
50	4.588961	4.736976
51	4.802212	4.761323
52	4.657799	4.786427
53	4.768000	4.810811
54	4.619834	4.813099
55	4.708571	4.859430
56	4.732211	4.883439
57	4.949918	4.907200

58	4.801240	4.931379
59	4.781459	4.954456
60	4.892331	4.999829
61	4.849760	4.999183
62	4.871927	5.020735
63	5.092106	5.041792
64	4.936909	5.063061
65	5.048174	5.083175
66	4.888532	5.079686
67	4.976432	5.121931
68	4.995672	5.140555
69	5.217114	5.158770
70	5.055093	5.177286
71	5.027673	5.194850
72	5.136734	5.235825
73	5.085837	5.229016
74	5.102665	5.245553
75	5.325890	5.261781
76	5.158252	5.278342
77	5.268302	5.294026
78	5.096748	5.285400
79	5.182942	5.324586
80	5.197947	5.339462
81	5.423140	5.354162
82	5.250332	5.369329
83	5.217656	5.383853
84	5.326784	5.398172
85	5.270258	5.412695
86	5.284231	5.426972
87	5.512166	5.441214
88	5.335573	5.456003
89	5.301682	5.470264
90	5.412004	5.484340
91	5.354031	5.498508
92	5.367791	5.512230
93	5.598949	5.525585
94	5.419238	5.539005
95	5.384248	5.551344
96	5.495118	5.562912
97	5.434517	5.574048
98	5.446121	5.584324
99	5.677669	5.593903
100	5.491604	5.603280
101	5.452081	5.611474
102	5.560428	5.618943
103	5.494772	5.626229
104	5.502283	5.633163
105	5.732660	5.640140
106	5.539649	5.647871
107	5.495868	5.655688
108	5.603146	5.664048
109	5.535425	5.673302
110	5.543184	5.683119
111	5.777990	5.693692
112	5.585475	5.705505
113	5.544874	5.717730
114	5.657388	5.730591
115	5.592972	5.744211
116	5.605151	5.758051

117	5.847237	5.772065
118	5.657122	5.786491
119	5.620246	5.800291
120	5.737202	5.813662
121	5.674070	5.826886
122	5.687265	5.839614
123	5.931775	5.851984
124	5.737975	5.864417
125	5.698576	5.876094
126	5.814672	5.887347
127	5.748627	5.898542
128	5.759721	5.909432
129	6.004611	5.920248
130	5.806368	5.931496
131	5.764478	5.942479
132	5.880234	5.953525
133	5.812402	5.964920
134	5.823058	5.976351
135	6.070487	5.987964
136	5.870677	6.000172
137	5.829152	6.012212
138	5.946952	6.024299
139	5.879325	6.036588
140	5.891043	6.048647
141	6.141961	6.060486
142	5.941157	6.072375
143	5.899902	6.083438
144	6.018885	6.093877
145	5.949901	6.103940
146	5.960331	6.113310
147	6.211551	6.122105
148	6.005899	6.130697
149	5.960983	6.138343
150	6.077772	6.145236
151	6.004726	6.151516
152	6.011791	6.156773
153	6.261830	6.161014
154	6.050632	6.164482
155	6.001308	6.166361
156	6.114516	6.166829
157	6.035480	6.166097
158	6.036600	6.163860
159	6.282120	6.160209
160	6.061625	6.155453
161	6.004048	6.148935
162	6.110234	6.141069
163	6.022393	6.132427
164	6.015243	6.123126
165	6.254293	6.113652
166	6.023491	6.104687
167	5.958033	6.096047
168	6.059670	6.088134
169	5.967976	6.081173
170	5.959807	6.074967
171	6.201828	6.069639
172	5.972935	6.065481
173	5.911733	6.062009
174	6.018929	6.059337
175	5.931659	6.057493



176	5.928627	6.056125
177	6.177495	6.055161
178	5.952612	6.054690
179	5.896097	6.054084
180	6.008138	6.053439
181	5.923649	6.052919
182	5.922990	6.052341
183	6.174736	6.051788
184	5.949065	6.051494
185	5.892325	6.051026
186	6.005094	6.050546
187	5.920263	6.050208
188	5.919753	6.049842
189	6.173015	6.049525
190	5.946328	6.049477
191	5.889516	6.049294
192	6.003115	6.049126
193	5.918117	6.049118
194	5.917901	6.049109
195	6.172737	6.049175
196	5.945255	6.049520
197	5.888532	6.049764
198	6.003066	6.050050
199	5.918068	6.050515
200	5.918284	6.051010
201	6.174758	6.051605
202	5.946686	6.052496
203	5.890205	6.053325
204	6.005788	6.054224
205	5.920962	6.055321
206	5.921766	6.056471
207	6.179974	6.057737
208	5.951535	6.059303
209	5.895469	6.060824
210	6.012210	6.062432
211	5.927692	6.064262
212	5.929177	6.066189
213	6.189138	6.068289
214	5.960435	6.070752
215	5.904879	6.073259
216	6.022921	6.075917
217	5.938973	6.078804
218	5.941466	6.081747
219	6.203550	6.084765
220	5.975109	6.087987
221	5.920432	6.091058
222	6.039816	6.094164
223	5.956196	6.097575
224	5.959127	6.101329
225	6.222409	6.105649
226	5.993082	6.110872
227	5.938602	6.116836
228	6.059780	6.123403
229	5.978159	6.130088
230	5.984404	6.136145
231	6.252977	6.141003
232	6.027982	6.144188
233	5.977024	6.144775
234	6.098893	6.142817

235	6.013597	6.138844
236	6.012825	6.133178
237	6.271614	6.126325
238	6.031413	6.118895
239	5.965570	6.111056
240	6.075653	6.103127
241	5.980447	6.095213
242	5.972727	6.087202
243	6.228135	6.079147
244	5.985547	6.071181
245	5.919175	6.063052
246	6.029339	6.054854
247	5.933575	6.046675
248	5.925588	6.038417
249	6.181511	6.030126
250	5.937971	6.021921
251	5.871198	6.013578
252	5.981468	6.005181
253	5.885247	5.996808
254	5.877060	5.988374
255	6.133474	5.979918
256	5.889135	5.971545
257	5.822050	5.963059
258	5.932454	5.954534
259	5.835874	5.946039
260	5.827556	5.937499
261	6.084443	5.928948
262	5.839453	5.920478
263	5.772143	5.911920
264	5.882711	5.903338
265	5.785870	5.894791
266	5.777490	5.886215
267	6.034836	5.877640
268	5.789337	5.869145
269	5.721889	5.860585
270	5.832654	5.852016
271	5.735647	5.843488
272	5.727273	5.834947
273	5.985070	5.826419
274	5.739201	5.817970
275	5.671700	5.809479
276	5.782698	5.800993
277	5.685618	5.792554
278	5.677320	5.784119
279	5.935563	5.775708
280	5.689457	5.767376
281	5.621989	5.759024
282	5.733256	5.750692
283	5.636197	5.742414
284	5.628041	5.734154
285	5.886733	5.725930
286	5.640521	5.717787
287	5.573168	5.709645
288	5.684744	5.701537
289	5.587794	5.693489
290	5.579851	5.685475
291	5.838999	5.677510
292	5.592804	5.669626
293	5.525648	5.661764

294	5.637575	5.653950
295	5.540824	5.646204
296	5.533162	5.638506
297	5.792779	5.630869
298	5.546720	5.623316
299	5.479842	5.615805
300	5.592166	5.608354
301	5.495700	5.600981
302	5.488387	5.593670
303	5.748490	5.586430
304	5.502683	5.579279
305	5.436163	5.572189
306	5.548929	5.565173
307	5.452834	5.558242
308	5.445939	5.551388
309	5.706550	5.544617
310	5.461106	5.537939
311	5.395023	5.531340
312	5.508281	5.524828
313	5.412639	5.518410
314	5.406231	5.512083
315	5.667379	5.505851
316	5.422403	5.499717
317	5.356834	5.493680
318	5.470635	5.487743
319	5.375529	5.481909
320	5.369677	5.476179
321	5.631395	5.470556
322	5.386989	5.465037
323	5.322011	5.459631
324	5.436408	5.454338
325	5.341917	5.449157
326	5.336688	5.444094
327	5.599015	5.439150
328	5.355273	5.434319
329	5.290960	5.429618
330	5.406011	5.425043
331	5.312215	5.420589
332	5.307682	5.416265
333	5.570665	5.412070
334	5.327687	5.407992
335	5.264117	5.404054
336	5.379878	5.400253
337	5.286846	5.396584
338	5.283064	5.393063
339	5.546732	5.389691
340	5.304580	5.386458
341	5.241810	5.383396
342	5.358349	5.380493
343	5.266184	5.377729
344	5.263275	5.375107
345	5.527759	5.372611
346	5.286611	5.370215
347	5.224774	5.367941
348	5.342129	5.365799
349	5.250794	5.363823
350	5.248626	5.362073
351	5.513697	5.360590
352	5.273266	5.359405

353	5.212203	5.358594
354	5.330532	5.358134
355	5.240522	5.357954
356	5.239921	
357	5.506739	
358	5.268506	
359	5.209505	
360	5.329477	

NCHET 04-4  
Deerfield

Breakeven CDRs  
Triggers Fail  
to Maturity  
100% Advances  
12 month Recovery Lag  
100% PPC  
Forward LIBOR + 200  
40% Severity  
Class M8

Speed:  
WAL

Fwd	Fwd	Fwd	Fwd	Fwd +100	Fwd +100	Fwd +100
50%	100%	150%	200%	50%	100%	150%

Fwd +100	Fwd + 200	Fwd + 200	Fwd + 200	Fwd + 200	Vector	Vector	Vector	Vector
200%	50%	100%	150%	200%	50%	100%	150%	200%

Period	Date	XS (Static)	XS (FWD)
1	1/25/2005	2.85897%	2.69231%
2	2/25/2005	3.57924%	3.32412%
3	3/25/2005	3.84717%	3.37830%
4	4/25/2005	3.57801%	3.06690%
5	5/25/2005	3.66681%	3.15588%
6	6/25/2005	3.57638%	2.73903%
7	7/25/2005	3.66505%	2.94053%
8	8/25/2005	3.57429%	2.79744%
9	9/25/2005	3.57304%	2.55268%
10	10/25/2005	3.66150%	2.67359%
11	11/25/2005	3.57007%	2.72753%
12	12/25/2005	3.65818%	2.64029%
13	1/25/2006	3.56612%	2.52068%
14	2/25/2006	3.56401%	2.47937%
15	3/25/2006	3.83290%	2.68393%
16	4/25/2006	3.55956%	2.38608%
17	5/25/2006	3.64777%	2.51351%
18	6/25/2006	3.55474%	2.28133%
19	7/25/2006	3.64300%	2.43059%
20	8/25/2006	3.54983%	2.16177%
21	9/25/2006	3.54858%	2.17964%
22	10/25/2006	3.64180%	2.32170%
23	11/25/2006	3.89076%	2.43177%
24	12/25/2006	4.69689%	3.55596%
25	1/25/2007	4.59993%	3.33200%
26	2/25/2007	4.59411%	3.29812%
27	3/25/2007	4.86293%	3.53816%
28	4/25/2007	4.58302%	3.21209%
29	5/25/2007	4.72351%	3.69537%
30	6/25/2007	4.62685%	4.16092%
31	7/25/2007	4.71474%	4.32491%
32	8/25/2007	4.61750%	4.14577%
33	9/25/2007	4.61260%	3.94663%
34	10/25/2007	4.70048%	4.09846%
35	11/25/2007	4.62348%	4.28610%
36	12/25/2007	4.75930%	4.38512%
37	1/25/2008	4.66027%	4.25446%
38	2/25/2008	4.57445%	4.07861%
39	3/25/2008	4.81150%	4.24220%
40	4/25/2008	4.64464%	3.94584%
41	5/25/2008	4.75653%	4.40885%
42	6/25/2008	4.67579%	4.19005%
43	7/25/2008	4.77387%	4.26655%
44	8/25/2008	4.68480%	4.31236%
45	9/25/2008	4.68879%	3.99174%
46	10/25/2008	4.78480%	4.28470%
47	11/25/2008	4.69584%	4.18892%
48	12/25/2008	4.79175%	4.36040%
49	1/25/2009	4.70331%	4.23267%
50	2/25/2009	4.70725%	4.20820%
51	3/25/2009	4.98490%	4.50558%
52	4/25/2009	4.70854%	4.13257%
53	5/25/2009	4.79972%	4.22158%
54	6/25/2009	4.70709%	4.24921%
55	7/25/2009	4.79825%	4.32296%
56	8/25/2009	4.70558%	4.12770%
57	9/25/2009	4.70480%	3.91092%

58	10/25/2009	4.79596%	4.21658%
59	11/25/2009	4.70321%	4.09223%
60	12/25/2009	4.79436%	4.25358%
61	1/25/2010	4.70157%	4.11560%
62	2/25/2010	4.70072%	4.08676%
63	3/25/2010	4.97584%	4.40068%
64	4/25/2010	4.69898%	4.00892%
65	5/25/2010	4.79010%	4.09866%
66	6/25/2010	4.69718%	4.11165%
67	7/25/2010	4.78829%	4.19312%
68	8/25/2010	4.69531%	3.99197%
69	9/25/2010	4.69435%	3.76992%
70	10/25/2010	4.78545%	4.09498%
71	11/25/2010	4.69238%	3.96002%
72	12/25/2010	4.78347%	4.10845%
73	1/25/2011	4.69033%	3.96911%



Period	Date	XS (Static)	XS (FWD)
1	1/25/2005	2.85897%	2.69231%
2	2/25/2005	3.57924%	3.32412%
3	3/25/2005	3.84717%	3.37830%
4	4/25/2005	3.57801%	3.06690%
5	5/25/2005	3.66681%	3.15588%
6	6/25/2005	3.57638%	2.73903%
7	7/25/2005	3.66505%	2.94053%
8	8/25/2005	3.57429%	2.79744%
9	9/25/2005	3.57304%	2.55268%
10	10/25/2005	3.66150%	2.67359%
11	11/25/2005	3.57007%	2.72753%
12	12/25/2005	3.65818%	2.64029%
13	1/25/2006	3.56612%	2.52068%
14	2/25/2006	3.56401%	2.47937%
15	3/25/2006	3.83290%	2.68393%
16	4/25/2006	3.55956%	2.38608%
17	5/25/2006	3.64777%	2.51351%
18	6/25/2006	3.55474%	2.28133%
19	7/25/2006	3.64300%	2.43059%
20	8/25/2006	3.54983%	2.16177%
21	9/25/2006	3.54858%	2.17964%
22	10/25/2006	3.64180%	2.32170%
23	11/25/2006	3.89076%	2.43177%
24	12/25/2006	4.69689%	3.55596%
25	1/25/2007	4.59993%	3.33200%
26	2/25/2007	4.59411%	3.29812%
27	3/25/2007	4.86293%	3.53816%
28	4/25/2007	4.58302%	3.21209%
29	5/25/2007	4.72351%	3.69537%
30	6/25/2007	4.62685%	4.16092%
31	7/25/2007	4.71474%	4.32491%
32	8/25/2007	4.61750%	4.14577%
33	9/25/2007	4.61260%	3.94663%
34	10/25/2007	4.70048%	4.09846%
35	11/25/2007	4.62348%	4.28610%
36	12/25/2007	4.75930%	4.38512%
37	1/25/2008	4.66027%	4.25446%
38	2/25/2008	4.57445%	4.07861%
39	3/25/2008	4.81150%	4.24220%
40	4/25/2008	4.64464%	3.94584%
41	5/25/2008	4.75653%	4.40885%
42	6/25/2008	4.67579%	4.19005%
43	7/25/2008	4.77387%	4.26655%
44	8/25/2008	4.68480%	4.31236%
45	9/25/2008	4.68879%	3.99174%
46	10/25/2008	4.78480%	4.28470%
47	11/25/2008	4.69584%	4.18892%
48	12/25/2008	4.79175%	4.36040%
49	1/25/2009	4.70331%	4.23267%
50	2/25/2009	4.70725%	4.20820%
51	3/25/2009	4.98490%	4.50558%
52	4/25/2009	4.70854%	4.13257%
53	5/25/2009	4.79972%	4.22158%
54	6/25/2009	4.70709%	4.24921%
55	7/25/2009	4.79825%	4.32296%
56	8/25/2009	4.70558%	4.12770%
57	9/25/2009	4.70480%	3.91092%

58	10/25/2009	4.79596%	4.21658%
59	11/25/2009	4.70321%	4.09223%
60	12/25/2009	4.79436%	4.25358%
61	1/25/2010	4.70157%	4.11560%
62	2/25/2010	4.70072%	4.08676%
63	3/25/2010	4.97584%	4.40068%
64	4/25/2010	4.69898%	4.00892%
65	5/25/2010	4.79010%	4.09866%
66	6/25/2010	4.69718%	4.11165%
67	7/25/2010	4.78829%	4.19312%
68	8/25/2010	4.69531%	3.99197%
69	9/25/2010	4.69435%	3.76992%
70	10/25/2010	4.78545%	4.09498%
71	11/25/2010	4.69238%	3.96002%
72	12/25/2010	4.78347%	4.10845%
73	1/25/2011	4.69033%	3.96911%

# NCHET 2004-4

## FFTW, Inc. Requested Stress Runs

### 1) Subordinate Net WAC Schedule

#### Assumptions:

Run to Fail

1 Month LIBOR: 20%

6 Month LIBOR: 20%

Other ARM Benchmark rates: 20%

Cap Proceeds included if applicable

Optional Clean-up Call NOT exercised

Prepayment Speeds as indicated in table below

### 2) Excess Spread Schedule

#### Assumptions:

Run to Fail

Forward LIBOR with following shocks:

0% shock for 6 months;

1% shock thereafter.

Optional Clean-up Call NOT exercised

Prepayment Speeds as indicated in table below

#### Prepayment Speed Assumptions:

Period	FRM (CPR)	ARM (CPR)
1	1.50	3.13
2	3.01	5.87
3	4.51	8.62
4	6.02	11.37
5	7.52	14.11
6	9.03	16.80
7	9.97	18.61
8	10.92	20.42
9	11.85	22.22
10	12.78	24.03
11	13.71	25.83
12	14.64	29.33
13	15.38	29.10
14	15.30	28.82
15	15.18	28.53
16	15.06	28.25
17	14.94	27.96
18	14.82	27.69
19	14.73	27.27
20	14.64	26.85
21	14.36	26.37
22	14.09	25.90

23	13.81	25.42
24	13.53	27.02
25	27.02	69.99
26	26.94	65.43
27	26.00	60.47
28	25.05	55.52
29	24.11	50.56
30	23.17	46.59
31	22.84	45.16
32	22.52	43.74
33	22.19	42.31
34	21.87	40.88
35	21.54	39.46
36	21.22	39.31
37	22.62	42.21
38	22.57	41.21
39	22.41	40.21
40	22.25	39.21
41	22.09	38.52
42	21.93	38.01
43	21.86	37.51
44	21.78	37.00
45	21.70	36.49
46	21.63	35.98
47	21.55	35.48
48	21.48	34.99
49	21.33	34.55
50	21.28	34.11
51	21.23	33.67
52	21.19	33.23
53	21.14	32.79
54	21.09	32.35
55	21.05	31.91
56	21.00	31.47
57	20.95	31.04
58	20.91	30.60
59	20.86	30.16
60	20.81	29.75
61	20.77	29.75
62	20.72	29.75
63	20.67	29.75
64	20.63	29.75
65	20.58	29.75
66	20.53	29.75
67	20.48	29.75
68	20.44	29.75
69	20.39	29.75
70	20.34	29.75
71	20.30	29.75
72	20.25	29.75
Thereafter	20.25	29.75

Terwin Excess Spread run  
 100% PPC  
 5% CDR  
 35% Severity  
 6 mos. Lag

Month		w/o Cap CF		w/ Cap CF	
		Excess Spread (fwd)	Excess Spread (fwd+200)	Excess Spread (fwd+200)	
	1	2.29	2.29	2.29	
	2	3.38	1.46	1.46	
	3	3.86	1.94	1.94	
	4	3.24	1.31	1.31	
	5	3.49	1.57	1.57	
	6	3.03	1.11	1.11	
	7	3.39	1.47	1.47	
	8	3.20	1.28	1.28	
	9	3.03	1.10	1.22	
	10	3.31	1.38	1.38	
	11	3.29	1.35	1.35	
	12	3.29	1.35	1.35	
	13	3.07	1.12	1.27	
	14	3.03	1.08	1.26	
	15	3.57	1.61	1.61	
	16	2.94	0.98	1.23	
	17	3.16	1.19	1.22	
	18	2.83	0.87	1.21	
	19	3.08	1.09	1.19	
	20	2.72	0.76	1.21	
	21	2.91	0.94	1.40	
	22	3.52	1.51	1.86	
	23	3.17	1.14	1.45	
	24	3.65	1.59	1.59	
	25	3.31	1.24	1.24	
	26	3.27	1.19	1.19	
	27	3.87	1.77	1.77	
	28	3.18	1.07	1.07	
	29	3.77	1.66	1.66	
	30	4.10	2.11	2.11	
	31	4.40	2.41	2.41	
	32	4.08	2.08	2.08	
	33	3.89	1.87	1.87	
	34	4.17	2.15	2.15	
	35	4.19	2.40	2.40	
	36	4.38	3.30	3.30	
	37	4.11	3.00	3.00	
	38	3.90	2.96	2.96	
	39	4.25	3.42	3.42	
	40	3.64	2.75	2.75	
	41	4.20	3.56	3.56	
	42	3.82	3.40	3.40	
	43	4.00	3.65	3.65	
	44	3.88	3.50	3.50	
	45	3.55	3.17	3.17	
	46	3.95	3.61	3.61	
	47	3.69	3.31	3.31	
	48	3.97	3.67	3.67	
	49	3.69	3.33	3.33	
	50	3.64	3.28	3.28	

51	4.38	4.18	4.18
52	3.53	3.16	3.16
53	3.74	3.43	3.43
54	3.61	3.28	3.28
55	3.80	3.51	3.51
56	3.45	3.11	3.11
57	3.22	2.87	2.87
58	3.63	3.33	3.33
59	3.35	2.99	2.99
60	3.62	3.31	3.31
61	3.32	2.96	2.96
62	3.27	2.90	2.90
63	4.00	3.79	3.79
64	3.14	2.76	2.76
65	3.33	3.00	3.00
66	2.52	2.14	2.14
67	2.69	2.35	2.35
68	2.32	1.95	1.95
69	2.07	1.72	1.72
70	2.48	2.12	2.12
71	2.20	1.82	1.82
72	2.46	2.09	2.09
73	2.17	1.79	1.79

2.01628533	1.49188228
1.72051356	1.14483603
1.55194248	0.964166361
2.02322727	1.474199177
1.7793331	1.184102325
2.0370226	1.473039945
1.80538865	1.196232941

1.8192981	1.202915425
2.63767424	2.135951529
1.83525592	1.205746628
2.20139428	1.605956857
1.87219797	1.22673959
2.24753995	1.636499379
1.96662772	1.309414609
1.83968121	1.154150025
2.36725459	1.656781857
2.20666876	1.425591931
2.56990782	1.808098772
2.42183221	1.612471191
2.52940938	1.705617476
3.46570716	2.734068922
2.75156118	1.899364151
3.22030888	2.39136268
3.02245717	2.135661235
3.50692876	2.646169968
3.35554104	2.443649342
3.38669852	2.443734341
3.95768382	3.04704824
3.86666179	2.901845866
4.31872555	3.363406771
4.24527155	3.245835907
4.44194798	3.425463396
5.16733275	4.217178026
4.85571877	3.8036018
5.40889396	4.36944955
5.33778939	4.2355398
5.90577442	4.831666219
5.83577258	4.745137431
6.00798218	4.962118048
6.60619354	5.584214495
6.58633146	5.557333021
7.14852636	6.173729496
7.14135534	6.175310649
7.42552097	6.499629083
8.6428329	7.880690014
8.02419069	7.195860032
8.64529777	7.903847132
8.69436616	7.984236496
9.10261469	8.719668865
8.79511376	8.828048832
8.78220528	9.280267364
9.05979279	9.963289516
8.75694775	9.621502357
9.04173383	9.928204947
8.73592457	9.587195936
8.72211431	9.566803214
9.64235038	10.57028478
8.69467252	9.526262064
8.96802547	9.822509681
8.65806371	9.478529335
8.93233308	9.773441783
8.63064308	9.438155909
8.61796394	9.419049018
8.89052712	9.711683238
8.5843044	9.377874972
8.84217059	9.655657619

8.54349057	9.324355404
8.53035926	9.304874447
9.43070948	10.28122427
8.50431722	9.266229668
8.77053649	9.554626315
8.46763598	9.220210224
8.7364044	9.507631142
8.44183638	9.181996575
8.42987333	9.163895221
8.69712796	9.449280396
8.40304466	9.125538695
8.66850594	9.408603865
8.37519617	9.085005541
8.36179088	9.065226036
8.9249122	9.670100211
8.33517285	9.025968248
8.59883838	9.306438095
8.30785021	8.986394431
8.57091596	9.26567298
8.28128161	8.947467254
8.26881041	8.928883986
8.5303411	9.206122852
8.2418522	8.88991746
8.50312694	9.166597561
8.21568611	8.851779742
8.20278517	8.832951677
9.06806351	9.759255135
8.17716132	8.795604768
8.43643294	9.069456145
8.15198464	8.758834994
8.41039083	9.031560248
8.1264203	8.72187141
8.1143275	8.704165719
8.37128702	8.975000528
8.08883838	8.667290666
8.34658246	8.938649862
8.06466045	8.632171886
8.05219136	8.6142929
8.90170667	9.518117437
8.027401	8.578827208
8.28263273	8.846498441
8.00477	8.545247019
8.25868203	8.811822967
7.9799551	8.51012213
7.96811396	8.493225846
8.22061482	8.758013069
7.94392396	8.458251773
8.19859538	8.725019522
7.92173564	8.426283322
7.90950536	8.40922335
8.74388819	9.291860274
7.88512166	8.375319979
8.13642396	8.637082391
7.86478014	8.344713214
8.11416747	8.605355118
7.84018798	8.311007899
7.82833518	8.294685755
8.0762891	8.553587376
7.80496103	8.261120071



8.05703486	8.524022193
7.7847008	8.232342864
7.77236174	8.215782227
8.29553835	8.765116645
7.7476659	8.182801866
7.99460703	8.438591143
7.72706307	8.152793578
7.97158388	8.407415603
7.70186968	8.119724704
7.68954866	8.103576256
7.93260772	8.35646318
7.66297247	8.07081153
7.90452991	8.321048205
7.64071855	8.039082412
7.63204657	8.025731197
8.44058654	8.871335332
7.6150631	7.99950955
7.85782525	8.252477668
7.59052435	7.967746074
7.83511056	8.220273857
7.57441174	7.942665038
7.56676131	7.930649396
7.81073963	8.182221385
7.54888626	7.905984814
7.78721695	8.151587556
7.52854312	7.876877807
7.52126507	7.865382262
8.31936244	8.695726912
7.50696588	7.842754909
7.74779265	8.092398017
7.48593915	7.815196948
7.72844786	8.064487577
7.47248529	7.793669921
7.46609868	7.783341987
7.7081269	8.031878709
7.45114851	7.762224835
7.68821254	8.005392595
7.43403429	7.737150319
7.42796255	7.72732697
8.21735976	8.544676981
7.41616435	7.708057637
7.65549225	7.954366696
7.39855883	7.683857376
7.63940193	7.930478851
7.38747962	7.665637984
7.38220106	7.656842611
7.62271856	7.902868454
7.36993774	7.637710364
7.6062074	7.87905516
7.35580317	7.616480828
7.35089838	7.608243916
7.85271429	8.124313705
7.34124558	7.592084921
7.57957015	7.835287912
7.32683438	7.570883688
7.56642114	7.815356805
7.31788724	7.555641271
7.31357626	7.548270643
7.55284456	7.792245938

7.30368851	7.532268917
7.53951544	7.772357117
7.29224777	7.514670573
7.28832876	7.507816911
8.06492171	8.30477491
7.28056951	7.494384753
7.51814217	7.736007002
7.26900279	7.476931749
7.50756334	7.71959605
7.26178929	7.46425502
7.25837428	7.45814488
7.49676977	7.700473837
7.25046035	7.44505109
7.48626284	7.684271037
7.24142705	7.430722332
7.23834102	7.424918149
8.0103379	8.214270863
7.23195632	7.413860015
7.46902333	7.654410994
7.22289865	7.399779361
7.46074214	7.641040602
7.21725169	7.389343769
7.21435507	7.384273788
7.45206517	7.62506085
7.20809065	7.373487243
7.44370142	7.611993847
7.20084072	7.361720522
7.19829107	7.356900044
7.96676625	8.14006355
7.19340714	7.3478304
7.42981985	7.587218587
7.18622934	7.336471693
7.42343158	7.576564705
7.18147475	7.32769068
7.17939493	7.32340852
7.41636719	7.563365661
7.17430682	7.314629253
7.40986511	7.552686931
7.16857729	7.304878056
7.16645516	7.301095038
7.65855104	7.800120979
7.1620766	7.293063647
7.39833689	7.531643328
7.15666843	7.283601534
7.39293031	7.52295996
7.15246883	7.276118728
7.15002736	7.272632037
7.38642166	7.510830094
7.14539751	7.264914716
7.38092195	7.502229943
7.14023357	7.256317823
7.13814358	7.252299904
7.90097181	8.025386613
7.13364365	7.245394673
7.36912246	7.482321844
7.128227	7.235815822
7.36324465	7.472753057
7.1222123	7.228318873
7.11959394	7.223895795

7.35303828	7.459593213
7.1114955	7.214235599
7.34420647	7.447296426
7.10221358	7.201771432
7.09705293	7.195577684
7.85000799	7.95673417
7.08275699	7.178519282
7.30758387	7.404591096
7.06192129	7.151970429
7.27463087	7.371583226
7.01246051	7.103510416
6.96660575	7.050322933
7.08571105	7.184616468
6.38865018	6.483765806

AFC run

FRM: 50% PPC

ARM: 100% PPC

Month	AFC	
	w/o Cap CF	w/ Cap CF
1	12.50	12.50
2	7.54	11.23
3	8.80	11.80
4	8.33	12.02
5	9.00	12.49
6	9.08	12.79
7	9.74	13.25
8	9.76	13.50
9	10.07	13.82
10	10.70	14.25
11	10.43	14.19
12	10.47	14.02
13	9.96	13.71
14	9.80	13.54
15	10.68	13.74
16	9.50	13.22
17	9.68	13.18
18	9.24	12.94
19	9.43	12.91
20	9.02	12.71
21	9.72	13.44
22	11.38	14.99
23	9.60	13.06
24	7.79	10.13
25	7.58	10.14
26	7.70	10.19
27	8.77	10.32
28	7.96	10.31
29	8.57	10.29
30	9.07	10.18
31	9.41	10.21
32	9.14	10.21
33	9.18	10.23
34	9.53	10.26
35	9.52	10.18
36	10.05	10.05
37	9.28	9.28
38	9.21	9.21
39	9.81	9.81
40	9.14	9.15
41	9.65	9.65
42	9.89	9.89
43	10.17	10.17
44	9.79	9.79
45	9.73	9.73
46	10.00	10.00
47	9.77	9.77
48	10.39	10.39
49	9.99	9.99

50	9.93	9.93
51	10.92	10.92
52	9.80	9.80
53	10.06	10.06
54	9.70	9.70
55	9.96	9.96
56	9.57	9.57
57	9.51	9.51
58	9.76	9.76
59	9.39	9.39
60	9.65	9.65
61	9.29	9.29
62	9.24	9.24
63	10.19	10.19
64	9.16	9.16
65	9.42	9.42
66	9.08	9.08
67	9.34	9.34
68	9.00	9.00
69	8.97	8.97
70	9.23	9.23
71	8.90	8.90
72	9.16	9.16
73	8.84	8.26
74	8.51	8.51
75	8.21	8.21
76	8.19	8.19
77	9.05	9.05
78	8.15	8.15
79	8.40	8.40
80	8.11	8.11
81	8.36	8.36
82	8.07	8.07
83	8.05	8.05
84	8.29	8.29
85	8.00	8.00
86	8.25	8.25
87	7.96	7.96
88	7.94	7.94
89	8.47	8.47
90	7.90	7.90
91	8.14	8.14
92	7.86	7.86
93	8.10	8.10
94	7.82	7.82
95	7.80	7.80
96	8.04	8.04
97	7.76	7.76
98	8.00	8.00
99	7.72	7.72
100	7.70	7.70
101	8.50	8.50
102	7.66	7.66
103	7.90	7.90
104	7.62	7.62
105	7.86	7.86
106	7.58	7.58
107	7.56	7.56
108	7.80	7.80

109	7.53	7.53
110	7.76	7.76
111	7.49	7.49
112	7.47	7.47
113	8.25	8.25
114	7.43	7.43
115	7.66	7.66
116	7.40	7.40
117	7.62	7.62

CPR		CPR		CPR	
Month	2/28	Month	3/27	Month	Fixed
1	4.00	1	4.00	1	5.00
2	5.00	2	5.00	2	8.00
3	8.00	3	8.00	3	9.00
4	8.00	4	8.00	4	10.00
5	9.60	5	9.60	5	11.00
6	10.40	6	10.40	6	12.00
7	11.20	7	11.20	7	13.00
8	12.00	8	12.00	8	14.00
9	12.00	9	12.00	9	15.00
10	12.00	10	12.00	10	16.00
11	24.00	11	24.00	11	17.00
12	24.00	12	24.00	12	18.00
13	24.00	13	24.00	13	18.00
14	32.00	14	24.00	14	18.00
15	32.00	15	24.00	15	18.00
16	32.00	16	24.00	16	18.00
17	32.00	17	24.00	17	18.00
18	32.00	18	24.00	18	18.00
19	32.00	19	32.00	19	18.00
20	48.00	20	32.00	20	18.00
21	48.00	21	32.00	21	18.00
22	48.00	22	32.00	22	18.00
23	56.00	23	32.00	23	18.00
24	56.00	24	32.00	24	18.00
25	56.00	25	32.00	25	18.00
26	56.00	26	32.00	26	18.00
27	56.00	27	48.00	27	18.00
28	56.00	28	48.00	28	18.00
29	40.00	29	48.00	29	18.00
30	40.00	30	48.00	30	18.00
31	40.00	31	48.00	31	18.00
32	40.00	32	48.00	32	18.00
33	40.00	33	48.00	33	18.00
34	40.00	34	56.00	34	18.00
35	32.00	35	56.00	35	18.00
36	32.00	36	56.00	36	18.00
37	32.00	37	56.00	37	18.00
38	24.00	38	56.00	38	18.00
39	24.00	39	56.00	39	18.00
40	24.00	40	40.00	40	18.00
41	24.00	41	40.00	41	18.00
42	24.00	42	40.00	42	18.00
43	24.00	43	40.00	43	18.00
44	24.00	44	40.00	44	18.00
45	24.00	45	40.00	45	18.00
46	24.00	46	32.00	46	18.00
47	24.00	47	32.00	47	18.00
48	24.00	48	32.00	48	18.00
49	24.00	49	24.00	49	18.00
50	24.00	50	24.00	50	18.00
51	24.00	51	24.00	51	18.00
52	24.00	52	24.00	52	18.00
53+	24.00	53+	24.00	53+	18.00

1 Please use the following prepay ramps for their matching prepay penalty run non prepay penalties at term sheet pricing speeds

2 Use deal pricing speeds for non-prepay penalties

3 LOANS LIQUIDATED 6 MONTHS AFTER DEFAULT (LAG)

4 DELINQUENCY TRIGGERS ARE HIT

5 BOND IS NOT CALLED

6 CDR CURVE AS FOLLOWS

MONTH % DEFAULT

0-6

0

6-12

2

12-24

3

24-36

5

36-48

7

48-60

5

60+

3

7 SEVERITY

WITH MI

35

NO MI

50

INTEREST RATE SCENARIO

1 FORWARD LIBOR

2 forward libor +200 ramped over a 12 month period

3 FORWARD LIBOR +200

DEFAULT SCENARIOS

A 100% OF CDR RAMP

B 125% OF CDR RAMP

C 75% OF CDR RAMP

PREPAY SCENARIOS

I 100% PREPAY CURVES

II 125% OF PREPAY CURVES

III 75% OF PREPAY CURVES

Please solve for each scenario

Cum collateral loss

Principal loss on the bond

Yield

WAL

DM/ OR SPREAD

**NCHET 04-4**  
HBK

6mo lag  
Triggers Fail  
to Maturity  
50% / 35% loss severity (no MI / MI)  
No Penalties - Deal PPC  
With Penalties - HBK product-specific PPC  
Default - HBK CDR curve as specified (applied with seasoning)  
Class M9  
Price = 100

LIBOR	CDR Curve	CPR Curve	Collateral Loss	Principal Loss	Yield	WAL	DM
FORWARD	100%	100%	4.52%	0.00%	8.4400	13.25	360
FORWARD	100%	125%	3.33%	0.00%	8.3280	10.32	369
FORWARD	100%	75%	6.28%	0.00%	8.5131	17.39	351
FORWARD	125%	100%	5.53%	0.00%	8.4359	12.90	362
FORWARD	125%	125%	4.09%	0.00%	8.3638	10.52	371
FORWARD	125%	75%	7.62%	0.00%	8.5034	16.84	351
FORWARD	75%	100%	3.47%	0.00%	8.4547	13.63	360
FORWARD	75%	125%	2.54%	0.00%	8.3333	10.56	368
FORWARD	75%	75%	4.86%	0.00%	8.5161	17.97	349
FORWARD + 200 (over 12)	100%	100%	4.53%	0.00%	10.2785	13.31	356
FORWARD + 200 (over 12)	100%	125%	3.33%	0.00%	10.2108	10.61	367
FORWARD + 200 (over 12)	100%	75%	6.30%	0.00%	10.3303	17.53	344
FORWARD + 200 (over 12)	125%	100%	5.54%	0.00%	10.2882	13.19	357
FORWARD + 200 (over 12)	125%	125%	4.09%	0.00%	10.2697	10.98	370
FORWARD + 200 (over 12)	125%	75%	7.64%	0.00%	10.3305	16.99	346
FORWARD + 200 (over 12)	75%	100%	3.48%	0.00%	10.2913	13.69	355
FORWARD + 200 (over 12)	75%	125%	2.54%	0.00%	10.1799	10.60	364
FORWARD + 200 (over 12)	75%	75%	4.88%	0.00%	10.3317	18.11	343
FORWARD + 200	100%	100%	4.53%	0.00%	10.3772	13.31	356
FORWARD + 200	100%	125%	3.33%	0.00%	10.3223	10.61	367
FORWARD + 200	100%	75%	6.30%	0.00%	10.4174	17.53	344
FORWARD + 200	125%	100%	5.54%	0.00%	10.3873	13.19	357
FORWARD + 200	125%	125%	4.09%	0.00%	10.3790	10.98	370
FORWARD + 200	125%	75%	7.64%	0.00%	10.4187	16.99	346
FORWARD + 200	75%	100%	3.48%	0.00%	10.3886	13.69	355
FORWARD + 200	75%	125%	2.54%	0.00%	10.2916	10.60	364
FORWARD + 200	75%	75%	4.88%	0.00%	10.4177	18.11	343





Period	1m LIBOR + 200			6m LIBOR + 200		
	1m LIBOR	(ramp)	1m LIBOR + 200	6m LIBOR	(ramp)	6m LIBOR + 200
1	2.482124	2.648791	4.482124	2.833076	2.999743	4.833076
2	2.606447	2.939780	4.606447	2.938002	3.271335	4.938002
3	2.872364	3.372364	4.872364	3.026829	3.526829	5.026829
4	2.864035	3.530702	4.864035	3.112336	3.779003	5.112336
5	2.881318	3.714651	4.881318	3.199557	4.032890	5.199557
6	3.192828	4.192828	5.192828	3.253588	4.253588	5.253588
7	3.104169	4.270836	5.104169	3.290950	4.457617	5.290950
8	3.132837	4.466170	5.132837	3.342360	4.675693	5.342360
9	3.378966	4.878966	5.378966	3.395857	4.895857	5.395857
10	3.380570	5.047237	5.380570	3.440304	5.106971	5.440304
11	3.201164	5.034497	5.201164	3.467633	5.300966	5.467633
12	3.413998	5.413998	5.413998	3.525370	5.525370	5.525370
13	3.408421	5.408421	5.408421	3.564779	5.564779	5.564779
14	3.449371	5.449371	5.449371	3.601935	5.601935	5.601935
15	3.641930	5.641930	5.641930	3.655772	5.655772	5.655772
16	3.542227	5.542227	5.542227	3.674062	5.674062	5.674062
17	3.542592	5.542592	5.542592	3.708840	5.708840	5.708840
18	3.647018	5.647018	5.647018	3.761972	5.761972	5.761972
19	3.628075	5.628075	5.628075	3.778250	5.778250	5.778250
20	3.767590	5.767590	5.767590	3.812861	5.812861	5.812861
21	3.750026	5.750026	5.750026	3.829458	5.829458	5.829458
22	3.747734	5.747734	5.747734	3.882989	5.882989	5.882989
23	3.856503	5.856503	5.856503	3.917275	5.917275	5.917275
24	3.743177	5.743177	5.743177	3.932308	5.932308	5.932308
25	3.832505	5.832505	5.832505	3.985000	5.985000	5.985000
26	3.865618	5.865618	5.865618	4.018536	6.018536	6.018536
27	4.066164	6.066164	6.066164	4.052074	6.052074	6.052074
28	3.950159	5.950159	5.950159	4.086703	6.086703	6.086703
29	3.945255	5.945255	5.945255	4.140521	6.140521	6.140521
30	4.054196	6.054196	6.054196	4.154597	6.154597	6.154597
31	4.030425	6.030425	6.030425	4.189060	6.189060	6.189060
32	4.063517	6.063517	6.063517	4.223158	6.223158	6.223158
33	4.270502	6.270502	6.270502	4.257050	6.257050	6.257050
34	4.267643	6.267643	6.267643	4.291493	6.291493	6.291493
35	4.028265	6.028265	6.028265	4.325121	6.325121	6.325121
36	4.257453	6.257453	6.257453	4.356594	6.356594	6.356594
37	4.231487	6.231487	6.231487	4.388357	6.388357	6.388357
38	4.263339	6.263339	6.263339	4.439601	6.439601	6.439601
39	4.473571	6.473571	6.473571	4.448901	6.448901	6.448901
40	4.465879	6.465879	6.465879	4.478820	6.478820	6.478820
41	4.213726	6.213726	6.213726	4.486536	6.486536	6.486536
42	4.444628	6.444628	6.444628	4.534263	6.534263	6.534263
43	4.533414	6.533414	6.533414	4.561119	6.561119	6.561119
44	4.318121	6.318121	6.318121	4.566470	6.566470	6.566470
45	4.649830	6.649830	6.649830	4.612475	6.612475	6.612475
46	4.511333	6.511333	6.511333	4.638358	6.638358	6.638358
47	4.494789	6.494789	6.494789	4.663241	6.663241	6.663241
48	4.602772	6.602772	6.602772	4.709664	6.709664	6.709664
49	4.564924	6.564924	6.564924	4.712564	6.712564	6.712564
50	4.588961	6.588961	6.588961	4.736976	6.736976	6.736976
51	4.802212	6.802212	6.802212	4.761323	6.761323	6.761323
52	4.657799	6.657799	6.657799	4.786427	6.786427	6.786427
53	4.768000	6.768000	6.768000	4.810811	6.810811	6.810811
54	4.619834	6.619834	6.619834	4.813099	6.813099	6.813099
55	4.708571	6.708571	6.708571	4.859430	6.859430	6.859430
56	4.732211	6.732211	6.732211	4.883439	6.883439	6.883439
57	4.949918	6.949918	6.949918	4.907200	6.907200	6.907200
58	4.801240	6.801240	6.801240	4.931379	6.931379	6.931379
59	4.781459	6.781459	6.781459	4.954456	6.954456	6.954456
60	4.892331	6.892331	6.892331	4.999829	6.999829	6.999829
61	4.849760	6.849760	6.849760	4.999183	6.999183	6.999183
62	4.871927	6.871927	6.871927	5.020735	7.020735	7.020735
63	5.092106	7.092106	7.092106	5.041792	7.041792	7.041792

64	4.936909	6.936909	6.936909	5.063061	7.063061	7.063061
65	5.048174	7.048174	7.048174	5.083175	7.083175	7.083175
66	4.888532	6.888532	6.888532	5.079686	7.079686	7.079686
67	4.976432	6.976432	6.976432	5.121931	7.121931	7.121931
68	4.995672	6.995672	6.995672	5.140555	7.140555	7.140555
69	5.217114	7.217114	7.217114	5.158770	7.158770	7.158770
70	5.055093	7.055093	7.055093	5.177286	7.177286	7.177286
71	5.027673	7.027673	7.027673	5.194850	7.194850	7.194850
72	5.136734	7.136734	7.136734	5.235825	7.235825	7.235825
73	5.085837	7.085837	7.085837	5.229016	7.229016	7.229016
74	5.102665	7.102665	7.102665	5.245553	7.245553	7.245553
75	5.325890	7.325890	7.325890	5.261781	7.261781	7.261781
76	5.158252	7.158252	7.158252	5.278342	7.278342	7.278342
77	5.268302	7.268302	7.268302	5.294026	7.294026	7.294026
78	5.096748	7.096748	7.096748	5.285400	7.285400	7.285400
79	5.182942	7.182942	7.182942	5.324586	7.324586	7.324586
80	5.197947	7.197947	7.197947	5.339462	7.339462	7.339462
81	5.423140	7.423140	7.423140	5.354162	7.354162	7.354162
82	5.250332	7.250332	7.250332	5.369329	7.369329	7.369329
83	5.217656	7.217656	7.217656	5.383853	7.383853	7.383853
84	5.326784	7.326784	7.326784	5.398172	7.398172	7.398172
85	5.270258	7.270258	7.270258	5.412695	7.412695	7.412695
86	5.284231	7.284231	7.284231	5.426972	7.426972	7.426972
87	5.512166	7.512166	7.512166	5.441214	7.441214	7.441214
88	5.335573	7.335573	7.335573	5.456003	7.456003	7.456003
89	5.301682	7.301682	7.301682	5.470264	7.470264	7.470264
90	5.412004	7.412004	7.412004	5.484340	7.484340	7.484340
91	5.354031	7.354031	7.354031	5.498508	7.498508	7.498508
92	5.367791	7.367791	7.367791	5.512230	7.512230	7.512230
93	5.598949	7.598949	7.598949	5.525585	7.525585	7.525585
94	5.419238	7.419238	7.419238	5.539005	7.539005	7.539005
95	5.384248	7.384248	7.384248	5.551344	7.551344	7.551344
96	5.495118	7.495118	7.495118	5.562912	7.562912	7.562912
97	5.434517	7.434517	7.434517	5.574048	7.574048	7.574048
98	5.446121	7.446121	7.446121	5.584324	7.584324	7.584324
99	5.677669	7.677669	7.677669	5.593903	7.593903	7.593903
100	5.491604	7.491604	7.491604	5.603280	7.603280	7.603280
101	5.452081	7.452081	7.452081	5.611474	7.611474	7.611474
102	5.560428	7.560428	7.560428	5.618943	7.618943	7.618943
103	5.494772	7.494772	7.494772	5.626229	7.626229	7.626229
104	5.502283	7.502283	7.502283	5.633163	7.633163	7.633163
105	5.732660	7.732660	7.732660	5.640140	7.640140	7.640140
106	5.539649	7.539649	7.539649	5.647871	7.647871	7.647871
107	5.495868	7.495868	7.495868	5.655688	7.655688	7.655688
108	5.603146	7.603146	7.603146	5.664048	7.664048	7.664048
109	5.535425	7.535425	7.535425	5.673302	7.673302	7.673302
110	5.543184	7.543184	7.543184	5.683119	7.683119	7.683119
111	5.777990	7.777990	7.777990	5.693692	7.693692	7.693692
112	5.585475	7.585475	7.585475	5.705505	7.705505	7.705505
113	5.544874	7.544874	7.544874	5.717730	7.717730	7.717730
114	5.657388	7.657388	7.657388	5.730591	7.730591	7.730591
115	5.592972	7.592972	7.592972	5.744211	7.744211	7.744211
116	5.605151	7.605151	7.605151	5.758051	7.758051	7.758051
117	5.847237	7.847237	7.847237	5.772065	7.772065	7.772065
118	5.657122	7.657122	7.657122	5.786491	7.786491	7.786491
119	5.620246	7.620246	7.620246	5.800291	7.800291	7.800291
120	5.737202	7.737202	7.737202	5.813662	7.813662	7.813662
121	5.674070	7.674070	7.674070	5.826886	7.826886	7.826886
122	5.687265	7.687265	7.687265	5.839614	7.839614	7.839614
123	5.931775	7.931775	7.931775	5.851984	7.851984	7.851984
124	5.737975	7.737975	7.737975	5.864417	7.864417	7.864417
125	5.698576	7.698576	7.698576	5.876094	7.876094	7.876094
126	5.814672	7.814672	7.814672	5.887347	7.887347	7.887347
127	5.748627	7.748627	7.748627	5.898542	7.898542	7.898542
128	5.759721	7.759721	7.759721	5.909432	7.909432	7.909432

129	6.004611	8.004611	8.004611	5.920248	7.920248	7.920248
130	5.806368	7.806368	7.806368	5.931496	7.931496	7.931496
131	5.764478	7.764478	7.764478	5.942479	7.942479	7.942479
132	5.880234	7.880234	7.880234	5.953525	7.953525	7.953525
133	5.812402	7.812402	7.812402	5.964920	7.964920	7.964920
134	5.823058	7.823058	7.823058	5.976351	7.976351	7.976351
135	6.070487	8.070487	8.070487	5.987964	7.987964	7.987964
136	5.870677	7.870677	7.870677	6.000172	8.000172	8.000172
137	5.829152	7.829152	7.829152	6.012212	8.012212	8.012212
138	5.946952	7.946952	7.946952	6.024299	8.024299	8.024299
139	5.879325	7.879325	7.879325	6.036588	8.036588	8.036588
140	5.891043	7.891043	7.891043	6.048647	8.048647	8.048647
141	6.141961	8.141961	8.141961	6.060486	8.060486	8.060486
142	5.941157	7.941157	7.941157	6.072375	8.072375	8.072375
143	5.899902	7.899902	7.899902	6.083438	8.083438	8.083438
144	6.018885	8.018885	8.018885	6.093877	8.093877	8.093877
145	5.949901	7.949901	7.949901	6.103940	8.103940	8.103940
146	5.960331	7.960331	7.960331	6.113310	8.113310	8.113310
147	6.211551	8.211551	8.211551	6.122105	8.122105	8.122105
148	6.005899	8.005899	8.005899	6.130697	8.130697	8.130697
149	5.960983	7.960983	7.960983	6.138343	8.138343	8.138343
150	6.077772	8.077772	8.077772	6.145236	8.145236	8.145236
151	6.004726	8.004726	8.004726	6.151516	8.151516	8.151516
152	6.011791	8.011791	8.011791	6.156773	8.156773	8.156773
153	6.261830	8.261830	8.261830	6.161014	8.161014	8.161014
154	6.050632	8.050632	8.050632	6.164482	8.164482	8.164482
155	6.001308	8.001308	8.001308	6.166361	8.166361	8.166361
156	6.114516	8.114516	8.114516	6.166829	8.166829	8.166829
157	6.035480	8.035480	8.035480	6.166097	8.166097	8.166097
158	6.036600	8.036600	8.036600	6.163860	8.163860	8.163860
159	6.282120	8.282120	8.282120	6.160209	8.160209	8.160209
160	6.061625	8.061625	8.061625	6.155453	8.155453	8.155453
161	6.004048	8.004048	8.004048	6.148935	8.148935	8.148935
162	6.110234	8.110234	8.110234	6.141069	8.141069	8.141069
163	6.022393	8.022393	8.022393	6.132427	8.132427	8.132427
164	6.015243	8.015243	8.015243	6.123126	8.123126	8.123126
165	6.254293	8.254293	8.254293	6.113652	8.113652	8.113652
166	6.023491	8.023491	8.023491	6.104687	8.104687	8.104687
167	5.958033	7.958033	7.958033	6.096047	8.096047	8.096047
168	6.059670	8.059670	8.059670	6.088134	8.088134	8.088134
169	5.967976	7.967976	7.967976	6.081173	8.081173	8.081173
170	5.959807	7.959807	7.959807	6.074967	8.074967	8.074967
171	6.201828	8.201828	8.201828	6.069639	8.069639	8.069639
172	5.972935	7.972935	7.972935	6.065481	8.065481	8.065481
173	5.911733	7.911733	7.911733	6.062009	8.062009	8.062009
174	6.018929	8.018929	8.018929	6.059337	8.059337	8.059337
175	5.931659	7.931659	7.931659	6.057493	8.057493	8.057493
176	5.928627	7.928627	7.928627	6.056125	8.056125	8.056125
177	6.177495	8.177495	8.177495	6.055161	8.055161	8.055161
178	5.952612	7.952612	7.952612	6.054690	8.054690	8.054690
179	5.896097	7.896097	7.896097	6.054084	8.054084	8.054084
180	6.008138	8.008138	8.008138	6.053439	8.053439	8.053439
181	5.923649	7.923649	7.923649	6.052919	8.052919	8.052919
182	5.922990	7.922990	7.922990	6.052341	8.052341	8.052341
183	6.174736	8.174736	8.174736	6.051788	8.051788	8.051788
184	5.949065	7.949065	7.949065	6.051494	8.051494	8.051494
185	5.892325	7.892325	7.892325	6.051026	8.051026	8.051026
186	6.005094	8.005094	8.005094	6.050546	8.050546	8.050546
187	5.920263	7.920263	7.920263	6.050208	8.050208	8.050208
188	5.919753	7.919753	7.919753	6.049842	8.049842	8.049842
189	6.173015	8.173015	8.173015	6.049525	8.049525	8.049525
190	5.946328	7.946328	7.946328	6.049477	8.049477	8.049477
191	5.889516	7.889516	7.889516	6.049294	8.049294	8.049294
192	6.003115	8.003115	8.003115	6.049126	8.049126	8.049126
193	5.918117	7.918117	7.918117	6.049118	8.049118	8.049118

194	5.917901	7.917901	7.917901	6.049109	8.049109	8.049109
195	6.172737	8.172737	8.172737	6.049175	8.049175	8.049175
196	5.945255	7.945255	7.945255	6.049520	8.049520	8.049520
197	5.888532	7.888532	7.888532	6.049764	8.049764	8.049764
198	6.003066	8.003066	8.003066	6.050050	8.050050	8.050050
199	5.918068	7.918068	7.918068	6.050515	8.050515	8.050515
200	5.918284	7.918284	7.918284	6.051010	8.051010	8.051010
201	6.174758	8.174758	8.174758	6.051605	8.051605	8.051605
202	5.946686	7.946686	7.946686	6.052496	8.052496	8.052496
203	5.890205	7.890205	7.890205	6.053325	8.053325	8.053325
204	6.005788	8.005788	8.005788	6.054224	8.054224	8.054224
205	5.920962	7.920962	7.920962	6.055321	8.055321	8.055321
206	5.921766	7.921766	7.921766	6.056471	8.056471	8.056471
207	6.179974	8.179974	8.179974	6.057737	8.057737	8.057737
208	5.951535	7.951535	7.951535	6.059303	8.059303	8.059303
209	5.895469	7.895469	7.895469	6.060824	8.060824	8.060824
210	6.012210	8.012210	8.012210	6.062432	8.062432	8.062432
211	5.927692	7.927692	7.927692	6.064262	8.064262	8.064262
212	5.929177	7.929177	7.929177	6.066189	8.066189	8.066189
213	6.189138	8.189138	8.189138	6.068289	8.068289	8.068289
214	5.960435	7.960435	7.960435	6.070752	8.070752	8.070752
215	5.904879	7.904879	7.904879	6.073259	8.073259	8.073259
216	6.022921	8.022921	8.022921	6.075917	8.075917	8.075917
217	5.938973	7.938973	7.938973	6.078804	8.078804	8.078804
218	5.941466	7.941466	7.941466	6.081747	8.081747	8.081747
219	6.203550	8.203550	8.203550	6.084765	8.084765	8.084765
220	5.975109	7.975109	7.975109	6.087987	8.087987	8.087987
221	5.920432	7.920432	7.920432	6.091058	8.091058	8.091058
222	6.039816	8.039816	8.039816	6.094164	8.094164	8.094164
223	5.956196	7.956196	7.956196	6.097575	8.097575	8.097575
224	5.959127	7.959127	7.959127	6.101329	8.101329	8.101329
225	6.222409	8.222409	8.222409	6.105649	8.105649	8.105649
226	5.993082	7.993082	7.993082	6.110872	8.110872	8.110872
227	5.938602	7.938602	7.938602	6.116836	8.116836	8.116836
228	6.059780	8.059780	8.059780	6.123403	8.123403	8.123403
229	5.978159	7.978159	7.978159	6.130088	8.130088	8.130088
230	5.984404	7.984404	7.984404	6.136145	8.136145	8.136145
231	6.252977	8.252977	8.252977	6.141003	8.141003	8.141003
232	6.027982	8.027982	8.027982	6.144188	8.144188	8.144188
233	5.977024	7.977024	7.977024	6.144775	8.144775	8.144775
234	6.098893	8.098893	8.098893	6.142817	8.142817	8.142817
235	6.013597	8.013597	8.013597	6.138844	8.138844	8.138844
236	6.012825	8.012825	8.012825	6.133178	8.133178	8.133178
237	6.271614	8.271614	8.271614	6.126325	8.126325	8.126325
238	6.031413	8.031413	8.031413	6.118895	8.118895	8.118895
239	5.965570	7.965570	7.965570	6.111056	8.111056	8.111056
240	6.075653	8.075653	8.075653	6.103127	8.103127	8.103127
241	5.980447	7.980447	7.980447	6.095213	8.095213	8.095213
242	5.972727	7.972727	7.972727	6.087202	8.087202	8.087202
243	6.228135	8.228135	8.228135	6.079147	8.079147	8.079147
244	5.985547	7.985547	7.985547	6.071181	8.071181	8.071181
245	5.919175	7.919175	7.919175	6.063052	8.063052	8.063052
246	6.029339	8.029339	8.029339	6.054854	8.054854	8.054854
247	5.933575	7.933575	7.933575	6.046675	8.046675	8.046675
248	5.925588	7.925588	7.925588	6.038417	8.038417	8.038417
249	6.181511	8.181511	8.181511	6.030126	8.030126	8.030126
250	5.937971	7.937971	7.937971	6.021921	8.021921	8.021921
251	5.871198	7.871198	7.871198	6.013578	8.013578	8.013578
252	5.981468	7.981468	7.981468	6.005181	8.005181	8.005181
253	5.885247	7.885247	7.885247	5.996808	7.996808	7.996808
254	5.877060	7.877060	7.877060	5.988374	7.988374	7.988374
255	6.133474	8.133474	8.133474	5.979918	7.979918	7.979918
256	5.889135	7.889135	7.889135	5.971545	7.971545	7.971545
257	5.822050	7.822050	7.822050	5.963059	7.963059	7.963059
258	5.932454	7.932454	7.932454	5.954534	7.954534	7.954534

259	5.835874	7.835874	7.835874	5.946039	7.946039	7.946039
260	5.827556	7.827556	7.827556	5.937499	7.937499	7.937499
261	6.084443	8.084443	8.084443	5.928948	7.928948	7.928948
262	5.839453	7.839453	7.839453	5.920478	7.920478	7.920478
263	5.772143	7.772143	7.772143	5.911920	7.911920	7.911920
264	5.882711	7.882711	7.882711	5.903338	7.903338	7.903338
265	5.785870	7.785870	7.785870	5.894791	7.894791	7.894791
266	5.777490	7.777490	7.777490	5.886215	7.886215	7.886215
267	6.034836	8.034836	8.034836	5.877640	7.877640	7.877640
268	5.789337	7.789337	7.789337	5.869145	7.869145	7.869145
269	5.721889	7.721889	7.721889	5.860585	7.860585	7.860585
270	5.832654	7.832654	7.832654	5.852016	7.852016	7.852016
271	5.735647	7.735647	7.735647	5.843488	7.843488	7.843488
272	5.727273	7.727273	7.727273	5.834947	7.834947	7.834947
273	5.985070	7.985070	7.985070	5.826419	7.826419	7.826419
274	5.739201	7.739201	7.739201	5.817970	7.817970	7.817970
275	5.671700	7.671700	7.671700	5.809479	7.809479	7.809479
276	5.782698	7.782698	7.782698	5.800993	7.800993	7.800993
277	5.685618	7.685618	7.685618	5.792554	7.792554	7.792554
278	5.677320	7.677320	7.677320	5.784119	7.784119	7.784119
279	5.935563	7.935563	7.935563	5.775708	7.775708	7.775708
280	5.689457	7.689457	7.689457	5.767376	7.767376	7.767376
281	5.621989	7.621989	7.621989	5.759024	7.759024	7.759024
282	5.733256	7.733256	7.733256	5.750692	7.750692	7.750692
283	5.636197	7.636197	7.636197	5.742414	7.742414	7.742414
284	5.628041	7.628041	7.628041	5.734154	7.734154	7.734154
285	5.886733	7.886733	7.886733	5.725930	7.725930	7.725930
286	5.640521	7.640521	7.640521	5.717787	7.717787	7.717787
287	5.573168	7.573168	7.573168	5.709645	7.709645	7.709645
288	5.684744	7.684744	7.684744	5.701537	7.701537	7.701537
289	5.587794	7.587794	7.587794	5.693489	7.693489	7.693489
290	5.579851	7.579851	7.579851	5.685475	7.685475	7.685475
291	5.838999	7.838999	7.838999	5.677510	7.677510	7.677510
292	5.592804	7.592804	7.592804	5.669626	7.669626	7.669626
293	5.525648	7.525648	7.525648	5.661764	7.661764	7.661764
294	5.637575	7.637575	7.637575	5.653950	7.653950	7.653950
295	5.540824	7.540824	7.540824	5.646204	7.646204	7.646204
296	5.533162	7.533162	7.533162	5.638506	7.638506	7.638506
297	5.792779	7.792779	7.792779	5.630869	7.630869	7.630869
298	5.546720	7.546720	7.546720	5.623316	7.623316	7.623316
299	5.479842	7.479842	7.479842	5.615805	7.615805	7.615805
300	5.592166	7.592166	7.592166	5.608354	7.608354	7.608354
301	5.495700	7.495700	7.495700	5.600981	7.600981	7.600981
302	5.488387	7.488387	7.488387	5.593670	7.593670	7.593670
303	5.748490	7.748490	7.748490	5.586430	7.586430	7.586430
304	5.502683	7.502683	7.502683	5.579279	7.579279	7.579279
305	5.436163	7.436163	7.436163	5.572189	7.572189	7.572189
306	5.548929	7.548929	7.548929	5.565173	7.565173	7.565173
307	5.452834	7.452834	7.452834	5.558242	7.558242	7.558242
308	5.445939	7.445939	7.445939	5.551388	7.551388	7.551388
309	5.706550	7.706550	7.706550	5.544617	7.544617	7.544617
310	5.461106	7.461106	7.461106	5.537939	7.537939	7.537939
311	5.395023	7.395023	7.395023	5.531340	7.531340	7.531340
312	5.508281	7.508281	7.508281	5.524828	7.524828	7.524828
313	5.412639	7.412639	7.412639	5.518410	7.518410	7.518410
314	5.406231	7.406231	7.406231	5.512083	7.512083	7.512083
315	5.667379	7.667379	7.667379	5.505851	7.505851	7.505851
316	5.422403	7.422403	7.422403	5.499717	7.499717	7.499717
317	5.356834	7.356834	7.356834	5.493680	7.493680	7.493680
318	5.470635	7.470635	7.470635	5.487743	7.487743	7.487743
319	5.375529	7.375529	7.375529	5.481909	7.481909	7.481909
320	5.369677	7.369677	7.369677	5.476179	7.476179	7.476179
321	5.631395	7.631395	7.631395	5.470556	7.470556	7.470556
322	5.386989	7.386989	7.386989	5.465037	7.465037	7.465037
323	5.322011	7.322011	7.322011	5.459631	7.459631	7.459631

324	5.436408	7.436408	7.436408	5.454338	7.454338	7.454338
325	5.341917	7.341917	7.341917	5.449157	7.449157	7.449157
326	5.336688	7.336688	7.336688	5.444094	7.444094	7.444094
327	5.599015	7.599015	7.599015	5.439150	7.439150	7.439150
328	5.355273	7.355273	7.355273	5.434319	7.434319	7.434319
329	5.290960	7.290960	7.290960	5.429618	7.429618	7.429618
330	5.406011	7.406011	7.406011	5.425043	7.425043	7.425043
331	5.312215	7.312215	7.312215	5.420589	7.420589	7.420589
332	5.307682	7.307682	7.307682	5.416265	7.416265	7.416265
333	5.570665	7.570665	7.570665	5.412070	7.412070	7.412070
334	5.327687	7.327687	7.327687	5.407992	7.407992	7.407992
335	5.264117	7.264117	7.264117	5.404054	7.404054	7.404054
336	5.379878	7.379878	7.379878	5.400253	7.400253	7.400253
337	5.286846	7.286846	7.286846	5.396584	7.396584	7.396584
338	5.283064	7.283064	7.283064	5.393063	7.393063	7.393063
339	5.546732	7.546732	7.546732	5.389691	7.389691	7.389691
340	5.304580	7.304580	7.304580	5.386458	7.386458	7.386458
341	5.241810	7.241810	7.241810	5.383396	7.383396	7.383396
342	5.358349	7.358349	7.358349	5.380493	7.380493	7.380493
343	5.266184	7.266184	7.266184	5.377729	7.377729	7.377729
344	5.263275	7.263275	7.263275	5.375107	7.375107	7.375107
345	5.527759	7.527759	7.527759	5.372611	7.372611	7.372611
346	5.286611	7.286611	7.286611	5.370215	7.370215	7.370215
347	5.224774	7.224774	7.224774	5.367941	7.367941	7.367941
348	5.342129	7.342129	7.342129	5.365799	7.365799	7.365799
349	5.250794	7.250794	7.250794	5.363823	7.363823	7.363823
350	5.248626	7.248626	7.248626	5.362073	7.362073	7.362073
351	5.513697	7.513697	7.513697	5.360590	7.360590	7.360590
352	5.273266	7.273266	7.273266	5.359405	7.359405	7.359405
353	5.212203	7.212203	7.212203	5.358594	7.358594	7.358594
354	5.330532	7.330532	7.330532	5.358134	7.358134	7.358134
355	5.240522	7.240522	7.240522	5.357954	7.357954	7.357954
	5.239921	5.239921	7.239921			
	5.506739	5.506739	7.506739			
	5.268506	5.268506	7.268506			
	5.209505	5.209505	7.209505			
	5.329477	5.329477	7.329477			

# NCHET 2004-4

## HBO

### Excess Spread Tables

Period	Date	XS (Static)	XS (FWD)
1	1/25/2005	2.85897%	2.69231%
2	2/25/2005	3.57924%	3.32412%
3	3/25/2005	3.84717%	3.37830%
4	4/25/2005	3.57801%	3.06690%
5	5/25/2005	3.66681%	3.15588%
6	6/25/2005	3.57638%	2.73903%
7	7/25/2005	3.66505%	2.94053%
8	8/25/2005	3.57429%	2.79744%
9	9/25/2005	3.57304%	2.55268%
10	10/25/2005	3.66150%	2.67359%
11	11/25/2005	3.57007%	2.72753%
12	12/25/2005	3.65818%	2.64029%
13	1/25/2006	3.56612%	2.52068%
14	2/25/2006	3.56401%	2.47937%
15	3/25/2006	3.83290%	2.68393%
16	4/25/2006	3.55956%	2.38608%
17	5/25/2006	3.64777%	2.51351%
18	6/25/2006	3.55474%	2.28133%
19	7/25/2006	3.64300%	2.43059%
20	8/25/2006	3.54983%	2.16177%
21	9/25/2006	3.54858%	2.17964%
22	10/25/2006	3.64180%	2.32170%
23	11/25/2006	3.89076%	2.43177%
24	12/25/2006	4.69689%	3.55596%
25	1/25/2007	4.59993%	3.33200%
26	2/25/2007	4.59411%	3.29812%
27	3/25/2007	4.86293%	3.53816%
28	4/25/2007	4.58302%	3.21209%
29	5/25/2007	4.72351%	3.69537%
30	6/25/2007	4.62685%	4.16092%
31	7/25/2007	4.71474%	4.32491%
32	8/25/2007	4.61750%	4.14577%
33	9/25/2007	4.61260%	3.94663%
34	10/25/2007	4.70048%	4.09846%
35	11/25/2007	4.62348%	4.28610%



36	12/25/2007	4.75930%	4.38512%
37	1/25/2008	4.66027%	4.25446%
38	2/25/2008	4.57445%	4.07861%
39	3/25/2008	4.81150%	4.24220%
40	4/25/2008	4.64464%	3.94584%
41	5/25/2008	4.75653%	4.40885%
42	6/25/2008	4.67579%	4.19005%
43	7/25/2008	4.77387%	4.26655%
44	8/25/2008	4.68480%	4.31236%
45	9/25/2008	4.68879%	3.99174%
46	10/25/2008	4.78480%	4.28470%
47	11/25/2008	4.69584%	4.18892%
48	12/25/2008	4.79175%	4.36040%
49	1/25/2009	4.70331%	4.23267%
50	2/25/2009	4.70725%	4.20820%
51	3/25/2009	4.98490%	4.50558%
52	4/25/2009	4.70854%	4.13257%
53	5/25/2009	4.79972%	4.22158%
54	6/25/2009	4.70709%	4.24921%
55	7/25/2009	4.79825%	4.32296%
56	8/25/2009	4.70558%	4.12770%
57	9/25/2009	4.70480%	3.91092%
58	10/25/2009	4.79596%	4.21658%
59	11/25/2009	4.70321%	4.09223%
60	12/25/2009	4.79436%	4.25358%
61	1/25/2010	4.70157%	4.11560%
62	2/25/2010	4.70072%	4.08676%
63	3/25/2010	4.97584%	4.40068%
64	4/25/2010	4.69898%	4.00892%
65	5/25/2010	4.79010%	4.09866%
66	6/25/2010	4.69718%	4.11165%
67	7/25/2010	4.78829%	4.19312%
68	8/25/2010	4.69531%	3.99197%
69	9/25/2010	4.69435%	3.76992%
70	10/25/2010	4.78545%	4.09498%
71	11/25/2010	4.69238%	3.96002%
72	12/25/2010	4.78347%	4.10845%
73	1/25/2011	4.69033%	3.96911%

**NCHET 2004-4**

Ischus Capital Management

**Class M7 (BBB+ / Baa1)**

Triggers Failing

**NO PREAY STRESS**

	Min 0 -200 bp	bp	200 bp
Fwd LIBOR/Swap Shift Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	11.33	9.76	7.68
CDR - Yield Break	12.235	10.157	7.638
% Cum Loss 1st \$ Principal Loss	11.25	9.66	7.57
CDR - 1st \$ Principal Loss	12.123	10.033	7.520

Loss Severity: 50%	Do NOT explicitly calc. Interpolate please		
Recovery Delay: 12 months			
% Cum Loss Yield Break			
CDR - Yield Break			
% Cum Loss 1st \$ Principal Loss			
CDR - 1st \$ Principal Loss			

Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	11.86	10.14	7.90
CDR - Yield Break	7.933	6.610	4.993
% Cum Loss 1st \$ Principal Loss	11.77	10.03	7.79
CDR - 1st \$ Principal Loss	7.859	6.525	4.916

Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	10.03	8.47	6.55
CDR - Yield Break	10.522	8.576	6.368
% Cum Loss 1st \$ Principal Loss	9.95	8.38	6.46
CDR - 1st \$ Principal Loss	10.423	8.469	6.268

Loss Severity: 50%	Do NOT explicitly calc. Interpolate please		
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break			
CDR - Yield Break			
% Cum Loss 1st \$ Principal Loss			
CDR - 1st \$ Principal Loss			

Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			

% Cum Loss Yield Break	10.86	9.16	7.06
CDR - Yield Break	7.159	5.888	4.408
% Cum Loss 1st \$ Principal Loss	10.76	9.05	6.95
CDR - 1st \$ Principal Loss	7.088	5.811	4.339

## PREPAY STRESS

Fwd LIBOR/Swap Shift Prepay	Min 0		
	-200 bp	bp	200 bp
	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss 1st \$ Principal Loss	7.37	9.88	13.27
CDR - 1st \$ Principal Loss	10.748	7.911	6.054
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss 1st \$ Principal Loss	6.73	8.77	11.52
CDR - 1st \$ Principal Loss	9.769	6.893	5.064

**NCHET 2004-4**

Ischus Capital Management

**Class M8 (BBB / Baa2)**

Triggers Failing

**NO PREAY STRESS**

	Min 0		
Fwd LIBOR/Swap Shift	-200 bp	bp	200 bp
Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	10.39	8.79	6.65
CDR - Yield Break	10.991	8.959	6.479
% Cum Loss 1st \$ Principal Loss	10.32	8.71	6.57
CDR - 1st \$ Principal Loss	10.892	8.864	6.390

Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months			
% Cum Loss Yield Break			
CDR - Yield Break			
% Cum Loss 1st \$ Principal Loss			
CDR - 1st \$ Principal Loss			

Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	10.87	9.13	6.84
CDR - Yield Break	7.173	5.871	4.262
% Cum Loss 1st \$ Principal Loss	10.78	9.04	6.76
CDR - 1st \$ Principal Loss	7.105	5.804	4.204

Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	9.19	7.62	5.67
CDR - Yield Break	9.470	7.587	5.412
% Cum Loss 1st \$ Principal Loss	9.12	7.55	5.60
CDR - 1st \$ Principal Loss	9.383	7.500	5.339

Loss Severity: 50%	Do NOT explicitly calc. Interpolate please.		
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break			
CDR - Yield Break			
% Cum Loss 1st \$ Principal Loss			
CDR - 1st \$ Principal Loss			

Loss Severity: 60%			
Recovery Delay: 12 months. NO ADVANCE			

% Cum Loss Yield Break	9.95	8.25	6.10
CDR - Yield Break	6.479	5.239	3.765
% Cum Loss 1st \$ Principal Loss	9.86	8.16	6.03
CDR - 1st \$ Principal Loss	6.417	5.178	3.716

## PREPAY STRESS

Fwd LIBOR/Swap Shift Prepay	Min 0 -200 bp	bp	200 bp
	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss 1st \$ Principal Loss	6.33	8.90	12.38
CDR - 1st \$ Principal Loss	9.150	7.016	5.543
Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss 1st \$ Principal Loss	5.78	7.90	10.70
CDR - 1st \$ Principal Loss	8.315	6.127	4.626

**NCHET 2004-4**

Ischus Capital Management

**Class M9 (BBB- / Baa3)**

Triggers Failing

**NO PREAY STRESS**

	Min 0 -200 bp	bp	200 bp
Fwd LIBOR/Swap Shift Prepay	1.00x Base Case	1.00x Base Case	1.00x Base Case
Loss Severity: 40%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	8.52	7.74	5.73
CDR - Yield Break	8.651	7.725	5.477
% Cum Loss 1st \$ Principal Loss	7.63	6.89	5.69
CDR - 1st \$ Principal Loss	7.606	6.752	5.441

Loss Severity: 50%	Do NOT explicitly calc. Interpolate please		
Recovery Delay: 12 months			
% Cum Loss Yield Break			
CDR - Yield Break			
% Cum Loss 1st \$ Principal Loss			
CDR - 1st \$ Principal Loss			

Loss Severity: 60%			
Recovery Delay: 12 months			
% Cum Loss Yield Break	8.69	7.78	5.91
CDR - Yield Break	5.566	4.914	3.635
% Cum Loss 1st \$ Principal Loss	7.70	6.89	5.87
CDR - 1st \$ Principal Loss	4.866	4.299	3.613

Loss Severity: 40%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break	7.32	6.42	4.90
CDR - Yield Break	7.256	6.237	4.605
% Cum Loss 1st \$ Principal Loss	6.50	5.73	4.87
CDR - 1st \$ Principal Loss	6.330	5.481	4.575

Loss Severity: 50%	Do NOT explicitly calc. Interpolate please		
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss Yield Break			
CDR - Yield Break			
% Cum Loss 1st \$ Principal Loss			
CDR - 1st \$ Principal Loss			

Loss Severity: 60%  
Recovery Delay: 12 months. NO ADVANCE

% Cum Loss Yield Break	7.81	6.84	5.28
CDR - Yield Break	4.947	4.264	3.224
% Cum Loss 1st \$ Principal Loss	6.93	6.06	5.25
CDR - 1st \$ Principal Loss	4.335	3.740	3.207

## PREPAY STRESS

	Min 0		
Fwd LIBOR/Swap Shift	-200 bp	bp	200 bp
Prepay	2.00x Base Case	1.00x Base Case	0.50x Base Case
Loss Severity: 50%			
Recovery Delay: 12 months			
% Cum Loss 1st \$ Principal Loss	3.62	6.92	10.46
CDR - 1st \$ Principal Loss	5.105	5.277	4.504

Loss Severity: 50%			
Recovery Delay: 12 months. NO ADVANCE			
% Cum Loss 1st \$ Principal Loss	3.31	5.92	8.66
CDR - 1st \$ Principal Loss	4.651	4.447	3.596

Period	1m LIBOR	6m LIBOR
1	2.482124	2.833076
2	2.606447	2.938002
3	2.872364	3.026829
4	2.864035	3.112336
5	2.881318	3.199557
6	3.192828	3.253588
7	3.104169	3.290950
8	3.132837	3.342360
9	3.378966	3.395857
10	3.380570	3.440304
11	3.201164	3.467633
12	3.413998	3.525370
13	3.408421	3.564779
14	3.449371	3.601935
15	3.641930	3.655772
16	3.542227	3.674062
17	3.542592	3.708840
18	3.647018	3.761972
19	3.628075	3.778250
20	3.767590	3.812861
21	3.750026	3.829458
22	3.747734	3.882989
23	3.856503	3.917275
24	3.743177	3.932308
25	3.832505	3.985000
26	3.865618	4.018536
27	4.066164	4.052074
28	3.950159	4.086703
29	3.945255	4.140521
30	4.054196	4.154597
31	4.030425	4.189060
32	4.063517	4.223158
33	4.270502	4.257050
34	4.267643	4.291493
35	4.028265	4.325121
36	4.257453	4.356594
37	4.231487	4.388357
38	4.263339	4.439601
39	4.473571	4.448901
40	4.465879	4.478820
41	4.213726	4.486536
42	4.444628	4.534263
43	4.533414	4.561119
44	4.318121	4.566470
45	4.649830	4.612475
46	4.511333	4.638358
47	4.494789	4.663241
48	4.602772	4.709664
49	4.564924	4.712564
50	4.588961	4.736976
51	4.802212	4.761323



52	4.657799	4.786427
53	4.768000	4.810811
54	4.619834	4.813099
55	4.708571	4.859430
56	4.732211	4.883439
57	4.949918	4.907200
58	4.801240	4.931379
59	4.781459	4.954456
60	4.892331	4.999829
61	4.849760	4.999183
62	4.871927	5.020735
63	5.092106	5.041792
64	4.936909	5.063061
65	5.048174	5.083175
66	4.888532	5.079686
67	4.976432	5.121931
68	4.995672	5.140555
69	5.217114	5.158770
70	5.055093	5.177286
71	5.027673	5.194850
72	5.136734	5.235825
73	5.085837	5.229016
74	5.102665	5.245553
75	5.325890	5.261781
76	5.158252	5.278342
77	5.268302	5.294026
78	5.096748	5.285400
79	5.182942	5.324586
80	5.197947	5.339462
81	5.423140	5.354162
82	5.250332	5.369329
83	5.217656	5.383853
84	5.326784	5.398172
85	5.270258	5.412695
86	5.284231	5.426972
87	5.512166	5.441214
88	5.335573	5.456003
89	5.301682	5.470264
90	5.412004	5.484340
91	5.354031	5.498508
92	5.367791	5.512230
93	5.598949	5.525585
94	5.419238	5.539005
95	5.384248	5.551344
96	5.495118	5.562912
97	5.434517	5.574048
98	5.446121	5.584324
99	5.677669	5.593903
100	5.491604	5.603280
101	5.452081	5.611474
102	5.560428	5.618943
103	5.494772	5.626229

104	5.502283	5.633163
105	5.732660	5.640140
106	5.539649	5.647871
107	5.495868	5.655688
108	5.603146	5.664048
109	5.535425	5.673302
110	5.543184	5.683119
111	5.777990	5.693692
112	5.585475	5.705505
113	5.544874	5.717730
114	5.657388	5.730591
115	5.592972	5.744211
116	5.605151	5.758051
117	5.847237	5.772065
118	5.657122	5.786491
119	5.620246	5.800291
120	5.737202	5.813662
121	5.674070	5.826886
122	5.687265	5.839614
123	5.931775	5.851984
124	5.737975	5.864417
125	5.698576	5.876094
126	5.814672	5.887347
127	5.748627	5.898542
128	5.759721	5.909432
129	6.004611	5.920248
130	5.806368	5.931496
131	5.764478	5.942479
132	5.880234	5.953525
133	5.812402	5.964920
134	5.823058	5.976351
135	6.070487	5.987964
136	5.870677	6.000172
137	5.829152	6.012212
138	5.946952	6.024299
139	5.879325	6.036588
140	5.891043	6.048647
141	6.141961	6.060486
142	5.941157	6.072375
143	5.899902	6.083438
144	6.018885	6.093877
145	5.949901	6.103940
146	5.960331	6.113310
147	6.211551	6.122105
148	6.005899	6.130697
149	5.960983	6.138343
150	6.077772	6.145236
151	6.004726	6.151516
152	6.011791	6.156773
153	6.261830	6.161014
154	6.050632	6.164482
155	6.001308	6.166361

156	6.114516	6.166829
157	6.035480	6.166097
158	6.036600	6.163860
159	6.282120	6.160209
160	6.061625	6.155453
161	6.004048	6.148935
162	6.110234	6.141069
163	6.022393	6.132427
164	6.015243	6.123126
165	6.254293	6.113652
166	6.023491	6.104687
167	5.958033	6.096047
168	6.059670	6.088134
169	5.967976	6.081173
170	5.959807	6.074967
171	6.201828	6.069639
172	5.972935	6.065481
173	5.911733	6.062009
174	6.018929	6.059337
175	5.931659	6.057493
176	5.928627	6.056125
177	6.177495	6.055161
178	5.952612	6.054690
179	5.896097	6.054084
180	6.008138	6.053439
181	5.923649	6.052919
182	5.922990	6.052341
183	6.174736	6.051788
184	5.949065	6.051494
185	5.892325	6.051026
186	6.005094	6.050546
187	5.920263	6.050208
188	5.919753	6.049842
189	6.173015	6.049525
190	5.946328	6.049477
191	5.889516	6.049294
192	6.003115	6.049126
193	5.918117	6.049118
194	5.917901	6.049109
195	6.172737	6.049175
196	5.945255	6.049520
197	5.888532	6.049764
198	6.003066	6.050050
199	5.918068	6.050515
200	5.918284	6.051010
201	6.174758	6.051605
202	5.946686	6.052496
203	5.890205	6.053325
204	6.005788	6.054224
205	5.920962	6.055321
206	5.921766	6.056471
207	6.179974	6.057737

208	5.951535	6.059303
209	5.895469	6.060824
210	6.012210	6.062432
211	5.927692	6.064262
212	5.929177	6.066189
213	6.189138	6.068289
214	5.960435	6.070752
215	5.904879	6.073259
216	6.022921	6.075917
217	5.938973	6.078804
218	5.941466	6.081747
219	6.203550	6.084765
220	5.975109	6.087987
221	5.920432	6.091058
222	6.039816	6.094164
223	5.956196	6.097575
224	5.959127	6.101329
225	6.222409	6.105649
226	5.993082	6.110872
227	5.938602	6.116836
228	6.059780	6.123403
229	5.978159	6.130088
230	5.984404	6.136145
231	6.252977	6.141003
232	6.027982	6.144188
233	5.977024	6.144775
234	6.098893	6.142817
235	6.013597	6.138844
236	6.012825	6.133178
237	6.271614	6.126325
238	6.031413	6.118895
239	5.965570	6.111056
240	6.075653	6.103127
241	5.980447	6.095213
242	5.972727	6.087202
243	6.228135	6.079147
244	5.985547	6.071181
245	5.919175	6.063052
246	6.029339	6.054854
247	5.933575	6.046675
248	5.925588	6.038417
249	6.181511	6.030126
250	5.937971	6.021921
251	5.871198	6.013578
252	5.981468	6.005181
253	5.885247	5.996808
254	5.877060	5.988374
255	6.133474	5.979918
256	5.889135	5.971545
257	5.822050	5.963059
258	5.932454	5.954534
259	5.835874	5.946039

260	5.827556	5.937499
261	6.084443	5.928948
262	5.839453	5.920478
263	5.772143	5.911920
264	5.882711	5.903338
265	5.785870	5.894791
266	5.777490	5.886215
267	6.034836	5.877640
268	5.789337	5.869145
269	5.721889	5.860585
270	5.832654	5.852016
271	5.735647	5.843488
272	5.727273	5.834947
273	5.985070	5.826419
274	5.739201	5.817970
275	5.671700	5.809479
276	5.782698	5.800993
277	5.685618	5.792554
278	5.677320	5.784119
279	5.935563	5.775708
280	5.689457	5.767376
281	5.621989	5.759024
282	5.733256	5.750692
283	5.636197	5.742414
284	5.628041	5.734154
285	5.886733	5.725930
286	5.640521	5.717787
287	5.573168	5.709645
288	5.684744	5.701537
289	5.587794	5.693489
290	5.579851	5.685475
291	5.838999	5.677510
292	5.592804	5.669626
293	5.525648	5.661764
294	5.637575	5.653950
295	5.540824	5.646204
296	5.533162	5.638506
297	5.792779	5.630869
298	5.546720	5.623316
299	5.479842	5.615805
300	5.592166	5.608354
301	5.495700	5.600981
302	5.488387	5.593670
303	5.748490	5.586430
304	5.502683	5.579279
305	5.436163	5.572189
306	5.548929	5.565173
307	5.452834	5.558242
308	5.445939	5.551388
309	5.706550	5.544617
310	5.461106	5.537939
311	5.395023	5.531340

312	5.508281	5.524828
313	5.412639	5.518410
314	5.406231	5.512083
315	5.667379	5.505851
316	5.422403	5.499717
317	5.356834	5.493680
318	5.470635	5.487743
319	5.375529	5.481909
320	5.369677	5.476179
321	5.631395	5.470556
322	5.386989	5.465037
323	5.322011	5.459631
324	5.436408	5.454338
325	5.341917	5.449157
326	5.336688	5.444094
327	5.599015	5.439150
328	5.355273	5.434319
329	5.290960	5.429618
330	5.406011	5.425043
331	5.312215	5.420589
332	5.307682	5.416265
333	5.570665	5.412070
334	5.327687	5.407992
335	5.264117	5.404054
336	5.379878	5.400253
337	5.286846	5.396584
338	5.283064	5.393063
339	5.546732	5.389691
340	5.304580	5.386458
341	5.241810	5.383396
342	5.358349	5.380493
343	5.266184	5.377729
344	5.263275	5.375107
345	5.527759	5.372611
346	5.286611	5.370215
347	5.224774	5.367941
348	5.342129	5.365799
349	5.250794	5.363823
350	5.248626	5.362073
351	5.513697	5.360590
352	5.273266	5.359405
353	5.212203	5.358594
354	5.330532	5.358134
355	5.240522	5.357954
	5.239921	
	5.506739	
	5.268506	
	5.209505	
	5.329477	

### Questions for US RMBS

1. Are the loans 100% originated by the seller of this transaction? Or are they re-underwritten (wholesale)? Please provide breakdown.
2. Are the Primary Servicer responsibilities being retained by the issuer or sub-contracted/released? **New Century is the servicer for this deal**
3. What is the expected excess spread (bps)? Please provide an excess spread schedule using the note CPR assumptions. **See attached**
4. What interest rate fixing (Prime, 1mth LIBOR etc.) are the loans set against? **0.79% of loans adjust based on 1m LIBOR, remainder of ARMs adjusted based on 6m LIBOR**
5. Average age of the borrowers and the average number of trade lines, including (range). **N/A**
6. Number of first time buyers **N/A**
7. What is the servicing fee? Does the servicing fee step-up during the life of the deal? If so dates and amounts? **Servicing fee is 0.50% (static for life)**
8. Are there any servicer advances, if so, are they for both interest and principal, are they refundable and how? **Yes, the servicer does advance P&I (to the amount deemed recoverable). They are refundable through disposition proceeds.**
9. AAA breakeven CDR under the following assumptions: PPC, forward curve, 40% severity, 12 month recovery lag, & triggers failing. **Class A3: N/A; Class A4: 43.020% CDR; Class A5: 37.623%**
10. When is the optional call date? **Optional Termination at 10% of cut-off date balance (at 100% PPC, the payment date in January 2011)**
11. What is the step up? **The margins on the Class A Certificates step-up to two times the applicable initial margins on the first payment date after the Optional Termination date.**
12. What is the legal maturity? **March 25, 2035**
13. What are the assumptions used to calculate the hedge balances? What is the impact of increasing/decreasing the CPR by 5% and 10% (please a table showing readjustments in balances) **The notional balances for the caps are determined by the balances of the related bond classes, run at 100% of the pricing speed.**
14. Who is the hedge counterparty? If unknown, what are the criteria? **It is expected that the cap counterparty will be rated AAA / Aaa (S&P / Moody's).**

15. If not in term sheet: please send the AFC schedule. What are the assumptions underlying the cap schedule **AFC schedules (along with relevant assumptions) are shown in the term sheet**
16. Is there a hard cap or life cap in the deal? If so, what level **Yes, there is a hard cap at 12.50%**
17. Historical performance from the originator(s) for last 5 years
18. Can I see a breakdown of the geographic split of overall origination in recent years, i.e. is this pool representative?
19. Are any of the prepayment penalty fees paid to the benefit of the waterfall? If so, how much and structure of how split? **Yes, 100% of prepayment penalties are pledged to the trust.**
20. Do AAA Class cap payments go directly and only to pay AAA Class shortfalls? Please send the applicable payment waterfall. **Yes.**

#### **Additional HELOC Questions**

1. HELOC: Is there a maximum annual draw rate for each loan?
2. Are HELOCs extendable? Under what conditions are the HELOCs extended. (i.e borrower conditions etc)

#### **Additional Wrapped Deal Questions**

3. What is the shadow rating?
4. Do you have the wrap policy? If not, can you provide a draft version which is not materially different?
5. What are the wrap fees?



**NCHET04-4\_ps - CashflowsM1**

Period	Date	Principal	Interest	Cash Flow	Balance	Sched Princ	Unsched Princ	Prepay	Penalty	Princ Writedown	Gross Writedown	Accum Gross Writedown	Accrued Interest	Interest Shortfall
Total		123,167,000.00	16,542,913.09	139,709,913.09			123,167,000.00		0		0		16,542,913.09	0
0	16-Dec-04	0	0	0	123,167,000.00	0	0	0	0	0	0	0	0	0
1	25-Jan-05	0	391,397.36	391,397.36	123,167,000.00	0	0	0	0	0	0	0	391,397.36	0
2	25-Feb-05	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
3	25-Mar-05	0	273,978.15	273,978.15	123,167,000.00	0	0	0	0	0	0	0	273,978.15	0
4	25-Apr-05	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
5	25-May-05	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
6	25-Jun-05	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
7	25-Jul-05	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
8	25-Aug-05	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
9	25-Sep-05	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
10	25-Oct-05	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
11	25-Nov-05	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
12	25-Dec-05	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
13	25-Jan-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
14	25-Feb-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
15	25-Mar-06	0	273,978.15	273,978.15	123,167,000.00	0	0	0	0	0	0	0	273,978.15	0
16	25-Apr-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
17	25-May-06	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
18	25-Jun-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
19	25-Jul-06	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
20	25-Aug-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
21	25-Sep-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
22	25-Oct-06	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
23	25-Nov-06	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
24	25-Dec-06	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
25	25-Jan-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
26	25-Feb-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
27	25-Mar-07	0	273,978.15	273,978.15	123,167,000.00	0	0	0	0	0	0	0	273,978.15	0
28	25-Apr-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
29	25-May-07	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
30	25-Jun-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
31	25-Jul-07	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
32	25-Aug-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
33	25-Sep-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
34	25-Oct-07	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
35	25-Nov-07	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
36	25-Dec-07	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
37	25-Jan-08	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
38	25-Feb-08	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
39	25-Mar-08	0	283,763.08	283,763.08	123,167,000.00	0	0	0	0	0	0	0	283,763.08	0
40	25-Apr-08	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
41	25-May-08	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
42	25-Jun-08	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0
43	25-Jul-08	0	293,548.02	293,548.02	123,167,000.00	0	0	0	0	0	0	0	293,548.02	0
44	25-Aug-08	0	303,332.95	303,332.95	123,167,000.00	0	0	0	0	0	0	0	303,332.95	0

[illegible]

[illegible]

0	0	0	0	0	303,332.95	2.86	2.86
0	0	0	0	0	264,224.93	2.86	2.86
0	0	0	0	0	239,310.26	2.86	2.86
0	0	0	0	0	200,071.69	2.86	2.86
0	0	0	0	0	175,283.77	2.86	2.86
0	0	0	0	0	144,900.62	2.86	2.86
0	0	0	0	0	114,457.92	2.86	2.86
0	0	0	0	0	122,532.80	2.86	2.86
0	0	0	0	0	114,664.85	2.86	2.86
0	0	0	0	0	114,578.95	2.86	2.86
0	0	0	0	0	107,229.53	2.86	2.86
0	0	0	0	0	107,157.06	2.86	2.86
0	0	0	0	0	103,634.17	2.86	2.86
0	0	0	0	0	96,997.59	2.86	2.86
0	0	0	0	0	96,942.97	2.86	2.86
0	0	0	0	0	90,741.79	2.86	2.86
0	0	0	0	0	90,697.65	2.86	2.86
0	0	0	0	0	87,732.63	2.86	2.86
0	0	0	0	0	76,654.84	2.86	2.86
0	0	0	0	0	82,099.88	2.86	2.86
0	0	0	0	0	76,863.23	2.86	2.86
0	0	0	0	0	76,841.02	2.86	2.86
0	0	0	0	0	71,945.60	2.86	2.86
0	0	0	0	0	71,930.64	2.86	2.86
0	0	0	0	0	69,598.68	2.86	2.86
0	0	0	0	0	65,172.69	2.86	2.86
0	0	0	0	0	65,167.22	2.86	2.86
0	0	0	0	0	61,028.14	2.86	2.86
0	0	0	0	0	61,028.16	2.86	2.86

NCHET04-4\_ps - CashflowsM2

Period	Date	Principal	Interest	Cash Flow	Balance	Sched Princ	Unsched Princ	Prepay	Penalty	Princ Writedown	Gross Writedown	Accum Gross Writedown	Accrued Interest	Interest Shortfall
Total		80,867,000.00	10,560,010.54	91,427,010.54		0	80,867,000.00		0		0	0	10,560,010.54	0
0	16-Dec-04	0	0	0	80,867,000.00	0	0	0	0	0	0	0	0	0
1	25-Jan-05	0	258,774.40	258,774.40	80,867,000.00	0	0	0	0	0	0	0	258,774.40	0
2	25-Feb-05	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
3	25-Mar-05	0	181,142.08	181,142.08	80,867,000.00	0	0	0	0	0	0	0	181,142.08	0
4	25-Apr-05	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
5	25-May-05	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
6	25-Jun-05	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
7	25-Jul-05	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
8	25-Aug-05	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
9	25-Sep-05	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
10	25-Oct-05	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
11	25-Nov-05	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
12	25-Dec-05	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
13	25-Jan-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
14	25-Feb-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
15	25-Mar-06	0	181,142.08	181,142.08	80,867,000.00	0	0	0	0	0	0	0	181,142.08	0
16	25-Apr-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
17	25-May-06	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
18	25-Jun-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
19	25-Jul-06	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
20	25-Aug-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
21	25-Sep-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
22	25-Oct-06	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
23	25-Nov-06	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
24	25-Dec-06	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
25	25-Jan-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
26	25-Feb-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
27	25-Mar-07	0	181,142.08	181,142.08	80,867,000.00	0	0	0	0	0	0	0	181,142.08	0
28	25-Apr-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
29	25-May-07	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
30	25-Jun-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
31	25-Jul-07	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
32	25-Aug-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
33	25-Sep-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
34	25-Oct-07	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
35	25-Nov-07	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
36	25-Dec-07	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
37	25-Jan-08	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
38	25-Feb-08	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
39	25-Mar-08	0	187,611.44	187,611.44	80,867,000.00	0	0	0	0	0	0	0	187,611.44	0
40	25-Apr-08	0	200,550.16	200,550.16	80,867,000.00	0	0	0	0	0	0	0	200,550.16	0
41	25-May-08	0	194,080.80	194,080.80	80,867,000.00	0	0	0	0	0	0	0	194,080.80	0
42	25-Jun-08	4,850,935.79	200,550.16	5,051,485.95	76,016,064.21	0	4,850,935.79	0	0	0	0	0	200,550.16	0
43	25-Jul-08	16,675,310.02	182,438.55	16,857,748.57	59,340,754.19	0	16,675,310.02	0	0	0	0	0	182,438.55	0
44	25-Aug-08	16,104,253.98	147,165.07	16,251,419.05	43,236,500.21	0	16,104,253.98	0	0	0	0	0	147,165.07	0



Accum Interest	Shortfall	Couponcap	Shortfall	Couponcap	Accum	Shortfall	Couponcap	Shortfall	Payback	Capped	Optimal Interest	Coupon	Effective Coupon
			0						0		10,550,010.54		
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	258,774.40	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	181,142.08	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	200,550.16	2.88	2.88
0	0	0	0	0	0	0	0	0	0	0	194,080.80	2.88	2.88
0	0	0	0	0	0	0	0	0	0				

0	0	0	0	0	107,226.52	2.88	2.88
0	0	0	0	0	95,968.32	2.88	2.88
0	0	0	0	0	96,872.83	2.88	2.88
0	0	0	0	0	89,700.97	2.88	2.88
0	0	0	0	0	89,617.87	2.88	2.88
0	0	0	0	0	86,649.63	2.88	2.88
0	0	0	0	0	75,674.66	2.88	2.88
0	0	0	0	0	81,013.42	2.88	2.88
0	0	0	0	0	75,811.47	2.88	2.88
0	0	0	0	0	75,754.68	2.88	2.88
0	0	0	0	0	70,895.55	2.88	2.88
0	0	0	0	0	70,847.65	2.88	2.88
0	0	0	0	0	68,518.46	2.88	2.88
0	0	0	0	0	64,130.64	2.88	2.88
0	0	0	0	0	64,094.52	2.88	2.88
0	0	0	0	0	59,994.57	2.88	2.88
0	0	0	0	0	59,965.39	2.88	2.88
0	0	0	0	0	58,005.04	2.88	2.88
0	0	0	0	0	50,680.89	2.88	2.88
0	0	0	0	0	54,280.91	2.88	2.88
0	0	0	0	0	50,818.67	2.88	2.88
0	0	0	0	0	50,803.98	2.88	2.88
0	0	0	0	0	47,567.34	2.88	2.88
0	0	0	0	0	47,557.45	2.88	2.88
0	0	0	0	0	46,015.66	2.88	2.88
0	0	0	0	0	43,089.38	2.88	2.88
0	0	0	0	0	43,085.77	2.88	2.88
0	0	0	0	0	40,349.18	2.88	2.88
0	0	0	0	0	40,349.19	2.88	2.88



NCHET04-4\_ps - CashflowsM3

Period	Date	Principal	Interest	Cash Flow	Balance	Sched Princ	Unsched Princ	Prepay	Penalty	Princ Writedown	Gross Writedown	Accum Gross Writedown	Accrued Interest	Interest Shortfall
Total		48,520,000.00	6,349,790.02	54,869,790.02		0	48,520,000.00		0	0	0		6,349,790.02	0
0	16-Dec-04	0	0	0	48,520,000.00	0	0	0	0	0	0	0	0	0
1	25-Jan-05	0	157,959.56	157,959.56	48,520,000.00	0	0	0	0	0	0	0	157,959.56	0
2	25-Feb-05	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
3	25-Mar-05	0	110,571.69	110,571.69	48,520,000.00	0	0	0	0	0	0	0	110,571.69	0
4	25-Apr-05	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
5	25-May-05	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
6	25-Jun-05	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
7	25-Jul-05	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
8	25-Aug-05	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
9	25-Sep-05	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
10	25-Oct-05	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
11	25-Nov-05	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
12	25-Dec-05	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
13	25-Jan-06	0	110,571.69	110,571.69	48,520,000.00	0	0	0	0	0	0	0	110,571.69	0
14	25-Feb-06	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
15	25-Mar-06	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
16	25-Apr-06	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
17	25-May-06	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
18	25-Jun-06	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
19	25-Jul-06	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
20	25-Aug-06	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
21	25-Sep-06	0	110,571.69	110,571.69	48,520,000.00	0	0	0	0	0	0	0	110,571.69	0
22	25-Oct-06	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
23	25-Nov-06	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
24	25-Dec-06	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
25	25-Jan-07	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
26	25-Feb-07	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
27	25-Mar-07	0	110,571.69	110,571.69	48,520,000.00	0	0	0	0	0	0	0	110,571.69	0
28	25-Apr-07	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
29	25-May-07	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
30	25-Jun-07	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
31	25-Jul-07	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
32	25-Aug-07	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
33	25-Sep-07	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
34	25-Oct-07	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
35	25-Nov-07	0	110,571.69	110,571.69	48,520,000.00	0	0	0	0	0	0	0	110,571.69	0
36	25-Dec-07	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
37	25-Jan-08	0	118,469.67	118,469.67	48,520,000.00	0	0	0	0	0	0	0	118,469.67	0
38	25-Feb-08	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
39	25-Mar-08	0	114,520.68	114,520.68	48,520,000.00	0	0	0	0	0	0	0	114,520.68	0
40	25-Apr-08	0	122,418.66	122,418.66	48,520,000.00	0	0	0	0	0	0	0	122,418.66	0
41	25-May-08	8,631,069.24	118,469.67	8,749,538.91	39,888,930.76	0	8,631,069.24	0	0	0	0	0	118,469.67	0
42	25-Jun-08	13,332,261.51	100,641.99	13,432,903.50	26,556,669.24	0	13,332,261.51	0	0	0	0	0	100,641.99	0
43	25-Jul-08	884,812.37	64,842.53	949,654.90	25,671,856.87	0	884,812.37	0	0	0	0	0	64,842.53	0
44	25-Aug-08	854,511.44	64,771.52	919,282.96	24,817,345.44	0	854,511.44	0	0	0	0	0	64,771.52	0

[illegible]

[illegible]

0	0	0	0	62,615.54	2.93	2.93
0	0	0	0	58,580.66	2.93	2.93
0	0	0	0	58,522.37	2.93	2.93
0	0	0	0	54,754.97	2.93	2.93
0	0	0	0	54,704.24	2.93	2.93
0	0	0	0	52,892.38	2.93	2.93
0	0	0	0	46,193.07	2.93	2.93
0	0	0	0	49,451.94	2.93	2.93
0	0	0	0	46,276.58	2.93	2.93
0	0	0	0	46,241.92	2.93	2.93
0	0	0	0	43,275.83	2.93	2.93
0	0	0	0	43,246.58	2.93	2.93
0	0	0	0	41,824.81	2.93	2.93
0	0	0	0	39,146.41	2.93	2.93
0	0	0	0	39,124.37	2.93	2.93
0	0	0	0	36,621.69	2.93	2.93
0	0	0	0	36,603.87	2.93	2.93
0	0	0	0	35,407.24	2.93	2.93
0	0	0	0	30,936.46	2.93	2.93
0	0	0	0	33,133.97	2.93	2.93
0	0	0	0	31,020.56	2.93	2.93
0	0	0	0	31,011.59	2.93	2.93
0	0	0	0	29,035.90	2.93	2.93
0	0	0	0	29,029.86	2.93	2.93
0	0	0	0	28,088.72	2.93	2.93
0	0	0	0	26,302.48	2.93	2.93
0	0	0	0	26,300.27	2.93	2.93
0	0	0	0	24,629.81	2.93	2.93
0	0	0	0	24,629.82	2.93	2.93

# Questions For NCHET 04-4

## Cambridge Place INVESTMENT MANAGEMENT

**Date:** December 15, 2004  
**From:** Adam McGowan

### Structure, Enhancement, Etc.

- What are the names and contact numbers for the rating agency analysts?
- What are the rating agency expected loss levels (single B enhancement level)?
- What's the average excess spread level for the first 12 months?
- Who will be holding the residual? Will there be an upcoming NIM?
- What % of the deal was prefunded?

### Total Collateral

- What's the breakdown of North vs. South California?  
See attached
- I need a DTI strat and the average DTI for only the I/O loans.  
See attached
- I need a DTI strat and the average DTI for all the loans.  
See attached
- I need an average DTI for each FICO bucket.  
See attached
- How are I/O DTI's calculated (just interest payment, or P+I payment)?  
DTI on non-IO product uses PITI + all other reportable debt divided by borrower gross income  
DTI on IO product uses ITI (interest only payment) + all other reportable debt divided by borrower gross income
- I need a distribution of the I/O terms (2 yr, 3yr, 5 yr, etc.?)  
See attached
- What are the initial and periodic caps for I/O ARMs?  
See attached
- What % of the total loans have a second lien (please provide % of total loans and % of total balance)? What is the LTV distribution and average DTI for these loans? What % of these seconds are included in the deal, and what % are silent?  
% of the total loans have a second lien - 27.14% (based on bal), 23.83% (based on count)  
also see strats attached  
% seconds included in the deal - 4.71% (based on bal), 4.42% (based on count)  
% silent - 22.43% (based on bal), 19.41% (based on count)

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Adam McGowan

- **What % of the I/O loans have a second lien (please provide % of total loans and % of total balance)? What is the LTV distribution and average DTI for these loans? What % of these seconds are included in the deal, and what % are silent?**

% of the total IO loans have a second lien – 14.95% (based on bal), 10.69% (based on count)

also see strats attached

% seconds included in the deal – 2.31% (based on bal), 1.88% (based on count)

% silent – 12.63% (based on bal), 8.81% (based on count)

- **What % of the purchase loans were made to first time borrowers?**

Unavailable

- **What is the average borrower gross income ?**

\$5,808

- **What % of the stated doc loans were made to borrowers who are salaried?**

31.78%

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Adam McGowan

# NCHET04-4\_TS1 - Stack Price/Yield

Settle 12/17/2004  
First Payment 1/25/2005

	1	2	3	4	5	6
A3						
WAL	3.29	1.79	1.21	0.91	0.60	0.44
Principal Window	1 - 82	1 - 45	1 - 30	1 - 22	1 - 14	1 - 10
LIBOR_1MO	2.35	2.35	2.35	2.35	2.35	2.35
LIBOR_6MO	2.63	2.63	2.63	2.63	2.63	2.63
MISC_1	0	0	0	0	0	0
Prepay	5 CPR	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
No Prepays						
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0	0
Optional Redemption	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)	Call (Y)

# NCHET04-4\_TS1 - Stack Price/Yield

Settle 12/17/2004  
First Payment 1/25/2005

	1	2	3	4	5	6
A3						
WAL	3.29	1.79	1.21	0.91	0.60	0.44
Principal Window	1 - 82	1 - 45	1 - 30	1 - 22	1 - 14	1 - 10
LIBOR_1MO	2.35	2.35	2.35	2.35	2.35	2.35
LIBOR_6MO	2.63	2.63	2.63	2.63	2.63	2.63
MISC_1	0	0	0	0	0	0
Prepay	5 CPR	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
No Prepays						
Lockout and Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties	Include Penalties
Prepay Penalty Haircut	0	0	0	0	0	0
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)



## NCHET04-4\_TS - PIMCO\_SHORT Report

Closing Date: 20041217

Prepay: 5 CPR

Default: 75 PricingSpeed, Loss Severity: 0 %, Lag: 0 months

Run To CALL

LIBOR\_1MO=5.00 LIBOR\_6MO=5.00 MISC\_1=0

Period	Date	A3 Balance	NWC
Total			
0	Dec17,2004	320,000,000.00	
1	Jan25,2005	315,511,875.39	6.45
2	Feb25,2005	311,039,820.52	6.50
3	Mar25,2005	306,586,020.53	6.51
4	Apr25,2005	302,150,396.03	6.51
5	May25,2005	297,732,867.99	6.51
6	Jun25,2005	293,333,357.69	6.50
7	Jul25,2005	288,951,786.75	6.50
8	Aug25,2005	284,588,077.11	6.50
9	Sep25,2005	280,242,151.06	6.50
10	Oct25,2005	275,913,931.19	6.50
11	Nov25,2005	271,603,340.45	6.50
12	Dec25,2005	267,310,302.10	6.50
13	Jan25,2006	263,034,739.71	6.50
14	Feb25,2006	258,776,577.18	6.50
15	Mar25,2006	254,535,738.76	6.50
16	Apr25,2006	250,312,148.97	6.50
17	May25,2006	246,105,732.69	6.50
18	Jun25,2006	241,916,415.09	6.50
19	Jul25,2006	237,744,121.67	6.50
20	Aug25,2006	233,588,778.24	6.50
21	Sep25,2006	229,450,310.93	6.50
22	Oct25,2006	225,328,646.16	6.50
23	Nov25,2006	221,003,556.14	6.94
24	Dec25,2006	216,797,346.12	7.67
25	Jan25,2007	212,607,495.54	7.67
26	Feb25,2007	208,433,930.48	7.67
27	Mar25,2007	204,276,577.28	7.67
28	Apr25,2007	200,135,362.62	7.67
29	May25,2007	196,064,319.03	8.15
30	Jun25,2007	192,088,499.39	8.94
31	Jul25,2007	188,127,859.32	8.94
32	Aug25,2007	184,182,327.47	8.94
33	Sep25,2007	180,251,832.75	8.94
34	Oct25,2007	176,336,304.37	8.94
35	Nov25,2007	172,453,319.02	9.30
36	Dec25,2007	168,610,319.22	9.61
37	Jan25,2008	164,781,811.19	9.61

38	Feb25,2008	160,967,725.12	9.61
39	Mar25,2008	157,167,991.46	9.61
40	Apr25,2008	153,382,540.92	9.61
41	May25,2008	149,614,674.08	9.64
42	Jun25,2008	145,866,667.53	9.70
43	Jul25,2008	142,132,684.02	9.70
44	Aug25,2008	138,412,655.35	9.70
45	Sep25,2008	134,706,513.57	9.70
46	Oct25,2008	131,014,191.01	9.70
47	Nov25,2008	127,337,724.18	9.72
48	Dec25,2008	123,677,460.62	9.75
49	Jan25,2009	120,030,792.02	9.75
50	Feb25,2009	116,397,651.68	9.75
51	Mar25,2009	112,777,973.16	9.75
52	Apr25,2009	109,171,690.26	9.75
53	May25,2009	105,578,737.04	9.75
54	Jun25,2009	101,999,047.78	9.75
55	Jul25,2009	98,432,557.02	9.75
56	Aug25,2009	94,879,199.52	9.75
57	Sep25,2009	91,338,910.29	9.75
58	Oct25,2009	87,811,624.59	9.75
59	Nov25,2009	84,297,277.89	9.75
60	Dec25,2009	80,795,805.93	9.75
61	Jan25,2010	77,307,144.64	9.75
62	Feb25,2010	73,831,230.23	9.75
63	Mar25,2010	70,367,999.11	9.75
64	Apr25,2010	66,917,387.93	9.75
65	May25,2010	63,479,333.57	9.75
66	Jun25,2010	60,053,773.14	9.75
67	Jul25,2010	56,640,643.97	9.75
68	Aug25,2010	53,239,883.64	9.75
69	Sep25,2010	49,851,429.91	9.75
70	Oct25,2010	46,475,220.81	9.75
71	Nov25,2010	43,111,194.58	9.75
72	Dec25,2010	39,759,289.65	9.75
73	Jan25,2011	36,419,444.72	9.75
74	Feb25,2011	33,091,598.67	9.75
75	Mar25,2011	29,775,690.62	9.75
76	Apr25,2011	26,471,659.89	9.75
77	May25,2011	23,179,446.04	9.75
78	Jun25,2011	19,898,988.83	9.75
79	Jul25,2011	16,630,228.23	9.75
80	Aug25,2011	13,373,104.43	9.75
81	Sep25,2011	10,127,557.82	9.75
82	Oct25,2011	6,893,529.03	9.75
83	Nov25,2011	3,670,958.86	9.75
84	Dec25,2011	459,788.34	9.75
85	Jan25,2012	0.00	9.75

## NCHET04-4\_TS - PIMCO\_SHORT Report

Closing Date: 20041217

Prepay: 5 CPR

Default: 100 PricingSpeed, Loss Severity: 0 %, Lag: 0 months

Run To CALL

LIBOR\_1MO=6.00 LIBOR\_6MO=6.00 MISC\_1=0

Period	Date	A3 Balance	NWC
Total			
0	Dec17,2004	320,000,000.00	
1	Jan25,2005	315,511,875.39	6.45
2	Feb25,2005	311,039,820.52	6.50
3	Mar25,2005	306,586,020.53	6.52
4	Apr25,2005	302,150,396.03	6.52
5	May25,2005	297,732,867.99	6.52
6	Jun25,2005	293,333,357.69	6.52
7	Jul25,2005	288,951,786.75	6.52
8	Aug25,2005	284,588,077.11	6.52
9	Sep25,2005	280,242,151.06	6.52
10	Oct25,2005	275,913,931.19	6.52
11	Nov25,2005	271,603,340.45	6.52
12	Dec25,2005	267,310,302.10	6.51
13	Jan25,2006	263,034,739.71	6.51
14	Feb25,2006	258,776,577.18	6.51
15	Mar25,2006	254,535,738.76	6.51
16	Apr25,2006	250,312,148.97	6.51
17	May25,2006	246,105,732.69	6.51
18	Jun25,2006	241,916,415.09	6.51
19	Jul25,2006	237,744,121.67	6.51
20	Aug25,2006	233,588,778.24	6.51
21	Sep25,2006	229,450,310.93	6.51
22	Oct25,2006	225,328,646.16	6.51
23	Nov25,2006	221,003,556.14	6.95
24	Dec25,2006	216,797,346.12	7.69
25	Jan25,2007	212,607,495.54	7.69
26	Feb25,2007	208,433,930.48	7.69
27	Mar25,2007	204,276,577.28	7.69
28	Apr25,2007	200,135,362.62	7.69
29	May25,2007	196,064,319.03	8.16
30	Jun25,2007	192,088,499.39	8.95
31	Jul25,2007	188,127,859.32	8.95
32	Aug25,2007	184,182,327.47	8.95
33	Sep25,2007	180,251,832.75	8.95
34	Oct25,2007	176,336,304.37	8.95
35	Nov25,2007	172,464,163.77	9.45
36	Dec25,2007	168,666,519.35	10.22
37	Jan25,2008	164,883,191.73	10.22

38	Feb25,2008	161,114,111.00	10.22
39	Mar25,2008	157,359,207.49	10.22
40	Apr25,2008	153,618,411.81	10.22
41	May25,2008	149,908,801.54	10.43
42	Jun25,2008	146,224,030.75	10.56
43	Jul25,2008	142,553,037.07	10.56
44	Aug25,2008	138,895,752.07	10.56
45	Sep25,2008	135,252,107.59	10.56
46	Oct25,2008	131,622,035.69	10.56
47	Nov25,2008	128,008,134.17	10.59
48	Dec25,2008	124,412,190.19	10.64
49	Jan25,2009	120,829,583.13	10.64
50	Feb25,2009	117,260,246.00	10.64
51	Mar25,2009	113,704,112.06	10.64
52	Apr25,2009	110,161,114.78	10.64
53	May25,2009	106,632,168.83	10.66
54	Jun25,2009	103,117,029.10	10.67
55	Jul25,2009	99,614,820.91	10.67
56	Aug25,2009	96,125,478.64	10.67
57	Sep25,2009	92,648,936.91	10.67
58	Oct25,2009	89,185,130.53	10.67
59	Nov25,2009	85,733,994.59	10.67
60	Dec25,2009	82,295,464.34	10.67
61	Jan25,2010	78,869,475.31	10.67
62	Feb25,2010	75,455,963.20	10.67
63	Mar25,2010	72,054,863.97	10.67
64	Apr25,2010	68,666,113.75	10.67
65	May25,2010	65,289,648.94	10.67
66	Jun25,2010	61,925,406.10	10.67
67	Jul25,2010	58,573,322.06	10.67
68	Aug25,2010	55,233,333.81	10.67
69	Sep25,2010	51,905,378.58	10.67
70	Oct25,2010	48,589,393.80	10.67
71	Nov25,2010	45,285,317.13	10.67
72	Dec25,2010	41,993,086.40	10.67
73	Jan25,2011	38,712,639.67	10.67
74	Feb25,2011	35,443,915.21	10.67
75	Mar25,2011	32,186,851.47	10.67
76	Apr25,2011	28,941,387.14	10.67
77	May25,2011	25,707,461.06	10.67
78	Jun25,2011	22,485,012.33	10.67
79	Jul25,2011	19,273,980.19	10.67
80	Aug25,2011	16,074,304.13	10.67
81	Sep25,2011	12,885,923.81	10.67
82	Oct25,2011	9,708,779.07	10.67
83	Nov25,2011	6,542,809.99	10.67
84	Dec25,2011	3,387,956.80	10.67
85	Jan25,2012	244,159.94	10.67
86	Feb25,2012	0.00	10.67

**PLEASE ANSWER THE FOLLOWING QUESTIONS CONCERNING THE xx TRANCH. PRIOR TO SETTLEMENT, WE NEED DOCUMENTAION CONCERNING ANY OF THE STRUCTURAL ISSUES AS WELL A COPY OF THE RISK LANGUAGE IN THE PROSPECTUS.**

1) ARE THERE ANY SCENARIOS WHERE THE TRIPLE-A TRANCHES PAY PRO-RATA PRIOR TO 100% OF THE SUBORDINATE BONDS GETTING WRITTEN DOWN?

No

2) IF 100% OF THE SUBORDINATE BONDS ARE WRITTEN DOWN, HOW ARE THE TRIPLE-A TRANCHES PAID?

Pro rata

3) IF THE TRIPLE-A TRANCHES EVER PAY PRO-RATA, WHAT CASHFLOWS ARE PAID PRO-RATA?

Principal Distribution Amount

4) DO THE TRIPLE-A TRANCHES GET WRITTEN DOWN?

No

5) ARE THERE NET WAC CARRYFORWARDS?

Yes

6) WHAT IS THE DEFINITION OF THE NET WAC CARRYFORWARD?

For any Payment Date, if the Note Rate for a class of Offered Notes is based on the related Available Funds Cap, the excess of (i) the amount of interest such class would have accrued for such Payment Date had the applicable Note Rate not been subject to the Available Funds Cap, over (ii) the amount of interest such class of Notes accrued for such Payment Date based on the Available Funds Cap, together with the unpaid portion of any such amounts from the prior Payment Date (and accrued interest thereon at the then applicable Note Rate, without giving effect to the Available Funds Cap).

7) WHAT ARE THE DIFFERENT FEES IN BPSs IN THE TRUST.

Servicing 50 Trustee approx 1

8) DO NET WAC CARRYFORWARDSS CONTINUE EVEN AFTER THE BONDS HAVE BEEN PAID OFF? yes

9) DO NET WAC CARRYFORWARDS EARN INTEREST?  
yes

10) HOW ARE NET WAC CARRYFORWARDS ALLOCATED?  
sequentially

11) DO NET WAC RATE CARRYFORWARDS NEED TO BE PAID IN ORDER TO CALL THE DEAL?

no

12) WHO ARE THE SERVICERS (PLEASE DIFFERENTIATE MASTER SERVICER WITH ACTUAL SERVICER) .

New Century

13) WHAT ENTITY IS THE PROVIDING REPS AND WARRANTIES?

New Century Mortgage Securities, Inc., a Delaware Corporation.

14) WHAT IS THE CAPITAL BASE OF THE ENTITY?  
\$3.08 Billion

15) WHO ORIGINATED THE LOANS?

New Century

16) ARE THERE ANY CARVEOUTS (IE FRAUD, SPECIAL HAZARD ETC.)?

17) WHAT IS THE DEFINITION OF REALIZED LOSS?

18) IS THERE ANY PREFUNDING? WHAT % OF DEAL?  
no

19) PLEASE PROVIDE THE NET WAC AND PRINCIPAL BALANCE (NOTIONAL) OF THE TRANCHE ASSUMING:

- LIBOR AT 5,6,7,8 (4 DIFFERENT SCENARIOS)
- 5 CPR
- NO CREDIT FOR EXCESS SPREAD

## NCHET 04-4

### RBC

#### Breakeven CDRs

Triggers Per Model  
to Maturity

0% Advances

12 month Recovery Lag

15% CPR FRM / 18% CPR ARM

Forward LIBOR + 200

65% Severity

Delinq. 30%

<b>Class:</b>	A2
<b>Ratings:</b>	AAA / Aaa

CDR	18.790%
Cumulative Collateral Loss	32.92%

58	10/25/2009	29,632,225.00	12.16673
59	11/25/2009	28,667,917.38	11.76865
60	12/25/2009	27,736,097.91	12.17931
61	1/25/2010	26,835,645.45	11.76986
62	2/25/2010	25,965,478.06	11.75315
63	3/25/2010	25,124,551.69	12.50000
64	4/25/2010	24,311,858.79	11.71933
65	5/25/2010	23,526,427.03	12.09230
66	6/25/2010	22,767,318.09	11.68499
67	7/25/2010	22,033,626.44	12.05655
68	8/25/2010	21,324,478.17	11.65013
69	9/25/2010	20,639,029.91	11.63250
70	10/25/2010	19,976,467.74	12.00191
71	11/25/2010	19,336,006.14	11.59687
72	12/25/2010	18,716,887.00	11.96483
73	1/25/2011	18,118,378.67	11.56073



Period	Date	Balance	Cap Strike
0	12/17/2004		
1	1/25/2005	393,870,000.00	9.99594
2	2/25/2005	393,870,000.00	10.00234
3	3/25/2005	393,870,000.00	9.99896
4	4/25/2005	393,870,000.00	9.99722
5	5/25/2005	393,870,000.00	9.99669
6	6/25/2005	393,870,000.00	10.00274
7	7/25/2005	393,870,000.00	10.00186
8	8/25/2005	393,870,000.00	9.99920
9	9/25/2005	393,870,000.00	9.99782
10	10/25/2005	393,870,000.00	9.99671
11	11/25/2005	393,870,000.00	10.00161
12	12/25/2005	393,870,000.00	9.99944
13	1/25/2006	393,870,000.00	9.99752
14	2/25/2006	393,870,000.00	9.99582
15	3/25/2006	393,870,000.00	10.00197
16	4/25/2006	393,870,000.00	10.00314
17	5/25/2006	393,870,000.00	10.00359
18	6/25/2006	393,870,000.00	10.00149
19	7/25/2006	393,870,000.00	10.00311
20	8/25/2006	390,213,985.55	10.00093
21	9/25/2006	372,538,150.86	9.99520
22	10/25/2006	349,905,438.09	9.99958
23	11/25/2006	319,542,907.17	9.99964
24	12/25/2006	290,731,607.94	10.00452
25	1/25/2007	263,577,281.83	9.99974
26	2/25/2007	237,924,515.55	9.99731
27	3/25/2007	216,864,998.04	9.99700
28	4/25/2007	201,892,216.67	10.00009
29	5/25/2007	187,439,678.98	10.00209
30	6/25/2007	173,513,915.09	9.99805
31	7/25/2007	160,107,290.40	9.99911
32	8/25/2007	147,163,945.72	10.00110
33	9/25/2007	134,667,681.99	10.00397
34	10/25/2007	122,602,870.07	10.00006
35	11/25/2007	110,954,430.65	10.00256
36	12/25/2007	99,718,660.38	10.77240
37	1/25/2008	88,894,389.69	10.45315
38	2/25/2008	88,894,389.69	10.12855
39	3/25/2008	88,894,389.69	10.82165
40	4/25/2008	88,894,389.69	10.11835
41	5/25/2008	88,894,389.69	10.92771
42	6/25/2008	88,894,389.69	11.36146
43	7/25/2008	88,894,389.69	11.73166
44	8/25/2008	88,894,389.69	11.34488
45	9/25/2008	88,894,389.69	11.33644
46	10/25/2008	88,894,389.69	11.70550
47	11/25/2008	88,894,389.69	11.63177
48	12/25/2008	88,894,389.69	12.50000
49	1/25/2009	88,894,389.69	12.15716
50	2/25/2009	88,894,389.69	12.14605
51	3/25/2009	88,894,389.69	12.50000
52	4/25/2009	85,414,027.68	12.12345
53	5/25/2009	81,886,898.09	12.50000
54	6/25/2009	78,479,604.72	12.17610
55	7/25/2009	75,188,186.27	12.50000
56	8/25/2009	72,008,190.69	12.15206
57	9/25/2009	68,935,776.03	12.13985

58	10/25/2009	65,967,234.27	12.50000
59	11/25/2009	63,098,986.57	12.13226
60	12/25/2009	60,327,696.31	12.50000
61	1/25/2010	57,650,113.95	12.14065
62	2/25/2010	55,062,799.20	12.12764
63	3/25/2010	52,562,647.35	12.50000
64	4/25/2010	50,146,661.74	12.10123
65	5/25/2010	47,811,949.97	12.49075
66	6/25/2010	45,555,720.27	12.07430
67	7/25/2010	43,375,277.98	12.46265
68	8/25/2010	41,268,022.10	12.04684
69	9/25/2010	39,231,442.08	12.03292
70	10/25/2010	37,263,114.59	12.41949
71	11/25/2010	35,360,700.52	12.00468
72	12/25/2010	33,521,941.99	12.39004
73	1/25/2011	31,744,659.54	11.97592

# NCHET 2004-4

## RBC

### Excess Spread Tables

Period	Date	XS (Static LIBOR)	XS (fwd LIBOR)
1	1/25/2005	2.85897%	2.69231%
2	2/25/2005	3.57924%	3.32412%
3	3/25/2005	3.84717%	3.37830%
4	4/25/2005	3.57801%	3.06690%
5	5/25/2005	3.66681%	3.15588%
6	6/25/2005	3.57638%	2.73903%
7	7/25/2005	3.66505%	2.94053%
8	8/25/2005	3.57429%	2.79744%
9	9/25/2005	3.57304%	2.55268%
10	10/25/2005	3.66150%	2.67359%
11	11/25/2005	3.57007%	2.72753%
12	12/25/2005	3.65818%	2.64029%
13	1/25/2006	3.56612%	2.52068%
14	2/25/2006	3.56401%	2.47937%
15	3/25/2006	3.83290%	2.68393%
16	4/25/2006	3.55956%	2.38608%
17	5/25/2006	3.64777%	2.51351%
18	6/25/2006	3.55474%	2.28133%
19	7/25/2006	3.64300%	2.43059%
20	8/25/2006	3.54983%	2.16177%
21	9/25/2006	3.54858%	2.17964%
22	10/25/2006	3.64180%	2.32170%
23	11/25/2006	3.89076%	2.43177%
24	12/25/2006	4.69689%	3.55596%
25	1/25/2007	4.59993%	3.33200%
26	2/25/2007	4.59411%	3.29812%
27	3/25/2007	4.86293%	3.53816%
28	4/25/2007	4.58302%	3.21209%
29	5/25/2007	4.72351%	3.69537%
30	6/25/2007	4.62685%	4.16092%
31	7/25/2007	4.71474%	4.32491%
32	8/25/2007	4.61750%	4.14577%
33	9/25/2007	4.61260%	3.94663%
34	10/25/2007	4.70048%	4.09846%
35	11/25/2007	4.62348%	4.28610%
36	12/25/2007	4.75930%	4.38512%
37	1/25/2008	4.66027%	4.25446%
38	2/25/2008	4.57445%	4.07861%
39	3/25/2008	4.81150%	4.24220%
40	4/25/2008	4.64464%	3.94584%
41	5/25/2008	4.75653%	4.40885%
42	6/25/2008	4.67579%	4.19005%
43	7/25/2008	4.77387%	4.26655%
44	8/25/2008	4.68480%	4.31236%
45	9/25/2008	4.68879%	3.99174%
46	10/25/2008	4.78480%	4.28470%
47	11/25/2008	4.69584%	4.18892%
48	12/25/2008	4.79175%	4.36040%
49	1/25/2009	4.70331%	4.23267%
50	2/25/2009	4.70725%	4.20820%
51	3/25/2009	4.98490%	4.50558%
52	4/25/2009	4.70854%	4.13257%

53	5/25/2009	4.79972%	4.22158%
54	6/25/2009	4.70709%	4.24921%
55	7/25/2009	4.79825%	4.32296%
56	8/25/2009	4.70558%	4.12770%
57	9/25/2009	4.70480%	3.91092%
58	10/25/2009	4.79596%	4.21658%
59	11/25/2009	4.70321%	4.09223%
60	12/25/2009	4.79436%	4.25358%
61	1/25/2010	4.70157%	4.11560%
62	2/25/2010	4.70072%	4.08676%
63	3/25/2010	4.97584%	4.40068%
64	4/25/2010	4.69898%	4.00892%
65	5/25/2010	4.79010%	4.09866%
66	6/25/2010	4.69718%	4.11165%
67	7/25/2010	4.78829%	4.19312%
68	8/25/2010	4.69531%	3.99197%
69	9/25/2010	4.69435%	3.76992%
70	10/25/2010	4.78545%	4.09498%
71	11/25/2010	4.69238%	3.96002%
72	12/25/2010	4.78347%	4.10845%
73	1/25/2011	4.69033%	3.96911%

# NCHET 2004-4

## RBC

### Excess Spread Tables

Period	Date	XS (Static LIBOR)	XS (fwd LIBOR)
1	1/25/2005	2.85897%	2.69231%
2	2/25/2005	3.57924%	3.32412%
3	3/25/2005	3.84717%	3.37830%
4	4/25/2005	3.57801%	3.06690%
5	5/25/2005	3.66681%	3.15588%
6	6/25/2005	3.57638%	2.73903%
7	7/25/2005	3.66505%	2.94053%
8	8/25/2005	3.57429%	2.79744%
9	9/25/2005	3.57304%	2.55268%
10	10/25/2005	3.66150%	2.67359%
11	11/25/2005	3.57007%	2.72753%
12	12/25/2005	3.65818%	2.64029%
13	1/25/2006	3.56612%	2.52068%
14	2/25/2006	3.56401%	2.47937%
15	3/25/2006	3.83290%	2.68393%
16	4/25/2006	3.55956%	2.38608%
17	5/25/2006	3.64777%	2.51351%
18	6/25/2006	3.55474%	2.28133%
19	7/25/2006	3.64300%	2.43059%
20	8/25/2006	3.54983%	2.16177%
21	9/25/2006	3.54858%	2.17964%
22	10/25/2006	3.64180%	2.32170%
23	11/25/2006	3.89076%	2.43177%
24	12/25/2006	4.69689%	3.55596%
25	1/25/2007	4.59993%	3.33200%
26	2/25/2007	4.59411%	3.29812%
27	3/25/2007	4.86293%	3.53816%
28	4/25/2007	4.58302%	3.21209%
29	5/25/2007	4.72351%	3.69537%
30	6/25/2007	4.62685%	4.16092%
31	7/25/2007	4.71474%	4.32491%
32	8/25/2007	4.61750%	4.14577%
33	9/25/2007	4.61260%	3.94663%
34	10/25/2007	4.70048%	4.09846%
35	11/25/2007	4.62348%	4.28610%
36	12/25/2007	4.75930%	4.38512%
37	1/25/2008	4.66027%	4.25446%
38	2/25/2008	4.57445%	4.07861%
39	3/25/2008	4.81150%	4.24220%
40	4/25/2008	4.64464%	3.94584%
41	5/25/2008	4.75653%	4.40885%
42	6/25/2008	4.67579%	4.19005%
43	7/25/2008	4.77387%	4.26655%
44	8/25/2008	4.68480%	4.31236%
45	9/25/2008	4.68879%	3.99174%
46	10/25/2008	4.78480%	4.28470%
47	11/25/2008	4.69584%	4.18892%
48	12/25/2008	4.79175%	4.36040%
49	1/25/2009	4.70331%	4.23267%
50	2/25/2009	4.70725%	4.20820%
51	3/25/2009	4.98490%	4.50558%
52	4/25/2009	4.70854%	4.13257%

53	5/25/2009	4.79972%	4.22158%
54	6/25/2009	4.70709%	4.24921%
55	7/25/2009	4.79825%	4.32296%
56	8/25/2009	4.70558%	4.12770%
57	9/25/2009	4.70480%	3.91092%
58	10/25/2009	4.79596%	4.21658%
59	11/25/2009	4.70321%	4.09223%
60	12/25/2009	4.79436%	4.25358%
61	1/25/2010	4.70157%	4.11560%
62	2/25/2010	4.70072%	4.08676%
63	3/25/2010	4.97584%	4.40068%
64	4/25/2010	4.69898%	4.00892%
65	5/25/2010	4.79010%	4.09866%
66	6/25/2010	4.69718%	4.11165%
67	7/25/2010	4.78829%	4.19312%
68	8/25/2010	4.69531%	3.99197%
69	9/25/2010	4.69435%	3.76992%
70	10/25/2010	4.78545%	4.09498%
71	11/25/2010	4.69238%	3.96002%
72	12/25/2010	4.78347%	4.10845%
73	1/25/2011	4.69033%	3.96911%

NCHEIT04\_4\_TS1 - CashflowsA2

Period	Date	Principal	Interest	Cash Flow	Balance	Prepay Penalty	Princ Withdrawn	Gross Withdrawn	Accum Gross Withdrawn	Accrued Interest	Interest Shortfall	Accum Interest Shortfall	Couponcap Shortfall	Couponcap Accum Shortfall	Couponcap Shortfall Payback
Total		24,925,000.00	32,051,765.13	975,876,765.13						32,051,765.13					
1	17-Dec-04	0	0	0	243,825,000.00	0	0	0	0	0	0	0	0	0	0
2	25-Jan-05	0	713,188.13	713,188.13	243,825,000.00	0	0	0	0	713,188.13	0	0	0	0	0
3	25-Feb-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
4	25-Mar-05	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0	0
5	25-Apr-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
6	25-May-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
7	25-Jun-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
8	25-Jul-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
9	25-Sep-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
10	25-Oct-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
11	25-Nov-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
12	25-Dec-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
13	25-Jan-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
14	25-Feb-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
15	25-Mar-06	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0	0
16	25-Apr-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
17	25-May-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
18	25-Jun-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
19	25-Jul-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
20	25-Aug-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
21	25-Sep-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
22	25-Oct-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
23	25-Nov-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
24	25-Dec-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
25	25-Jan-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
26	25-Feb-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
27	25-Mar-07	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0	0
28	25-Apr-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
29	25-May-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
30	25-Jun-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
31	25-Jul-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
32	25-Aug-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
33	25-Sep-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
34	25-Oct-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
35	25-Nov-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
36	25-Dec-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
37	25-Jan-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
38	25-Feb-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
39	25-Mar-08	0	530,319.38	530,319.38	243,825,000.00	0	0	0	0	530,319.38	0	0	0	0	0
40	25-Apr-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
41	25-May-08	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
42	25-Jun-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
43	25-Jul-08	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0	0
44	25-Aug-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
45	25-Sep-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0	0
46	25-Oct-08	6,264,666.26	548,606.25	6,813,262.51	227,560,343.74	0	0	0	0	548,606.25	0	0	0	0	0
47	25-Nov-08	12,670,920.86	552,327.80	13,223,248.66	224,889,422.89	0	0	0	0	552,327.80	0	0	0	0	0
48	25-Dec-08	12,360,167.43	506,001.20	12,866,168.63	212,529,255.46	0	0	0	0	506,001.20	0	0	0	0	0
49	25-Jan-09	12,057,193.67	494,130.52	12,551,289.19	200,472,125.79	0	0	0	0	494,130.52	0	0	0	0	0
50	25-Feb-09	11,761,614.66	466,097.69	12,227,712.35	188,710,511.13	0	0	0	0	466,097.69	0	0	0	0	0
51	25-Mar-09	11,473,434.30	396,292.07	11,869,726.38	177,237,076.42	0	0	0	0	396,292.07	0	0	0	0	0
52	25-Apr-09	11,192,405.24	412,076.20	11,604,481.44	166,044,671.58	0	0	0	0	412,076.20	0	0	0	0	0
53	25-May-09	10,918,348.70	373,600.51	11,291,949.21	155,126,322.88	0	0	0	0	373,600.51	0	0	0	0	0
54	25-Jun-09	10,651,690.39	360,668.70	11,017,759.09	144,479,232.49	0	0	0	0	360,668.70	0	0	0	0	0
55	25-Jul-09	10,390,460.42	325,069.27	10,715,529.69	134,094,772.07	0	0	0	0	325,069.27	0	0	0	0	0
56	25-Aug-09	10,136,293.12	311,747.10	10,448,040.21	123,948,478.55	0	0	0	0	311,747.10	0	0	0	0	0
57	25-Sep-09	9,888,427.00	288,180.21	10,176,607.22	114,060,061.95	0	0	0	0	288,180.21	0	0	0	0	0
58	25-Oct-09	9,646,704.63	256,635.12	9,903,339.75	104,413,347.32	0	0	0	0	256,635.12	0	0	0	0	0
59	25-Nov-09	9,410,972.50	242,761.03	9,653,733.53	95,002,374.83	0	0	0	0	242,761.03	0	0	0	0	0
60	25-Dec-09	9,181,080.96	213,753.34	9,394,836.31	85,821,293.86	0	0	0	0	213,753.34	0	0	0	0	0
61	25-Jan-10	8,956,884.14	199,534.51	9,156,418.65	76,864,409.72	0	0	0	0	199,534.51	0	0	0	0	0
62	25-Feb-10	8,738,239.78	178,709.75	8,916,949.54	68,126,169.94	0	0	0	0	178,709.75	0	0	0	0	0
63	25-Mar-10	8,525,099.23	143,064.96	8,668,074.19	59,801,160.71	0	0	0	0	143,064.96	0	0	0	0	0
64	25-Apr-10	8,317,057.30	138,572.70	8,455,630.00	51,284,103.41	0	0	0	0	138,572.70	0	0	0	0	0
65	25-May-10	8,114,252.18	115,389.23	8,229,641.41	43,169,851.23	0	0	0	0	115,389.23	0	0	0	0	0
66	25-Jun-10	7,916,465.38	100,369.90	8,016,835.29	35,253,365.84	0	0	0	0	100,369.90	0	0	0	0	0

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79,320.12	27	27
64,006.82	27	27
46,466.50	27	27
28,445.37	27	27
10,602.09	27	27

NCHE04-4\_TS1 - CashflowsA2

Period	Date	Principal	Interest	Cash Flow	Balance	Prepay Penalty	Princ. Writedown	Gross Writedown	Accum Gross Writedown	Accrued Interest	Interest Shortfall	Couponcap Shortfall	Couponcap Accum Shortfall	Couponcap Shortfall Payback
Total		243,825,000.00	47,559,647.87	291,384,647.87		0	0	0	0	47,559,647.87	0	0	0	0
0	17-Dec-04	0	0	0	0 243,825,000.00	0	0	0	0	0	0	0	0	0
1	25-Jan-05	0	713,188.13	713,188.13	243,825,000.00	0	0	0	0	713,188.13	0	0	0	0
2	25-Feb-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
3	25-Mar-05	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0
4	25-Apr-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
5	25-May-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
6	25-Jun-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
7	25-Jul-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
8	25-Aug-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
9	25-Sep-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
10	25-Oct-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
11	25-Nov-05	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
12	25-Dec-05	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
13	25-Jan-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
14	25-Feb-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
15	25-Mar-06	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0
16	25-Apr-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
17	25-May-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
18	25-Jun-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
19	25-Jul-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
20	25-Aug-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
21	25-Sep-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
22	25-Oct-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
23	25-Nov-06	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
24	25-Dec-06	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
25	25-Jan-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
26	25-Feb-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
27	25-Mar-07	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0
28	25-Apr-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
29	25-May-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
30	25-Jun-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
31	25-Jul-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
32	25-Aug-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
33	25-Sep-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
34	25-Oct-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
35	25-Nov-07	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
36	25-Dec-07	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
37	25-Jan-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
38	25-Feb-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
39	25-Mar-08	0	530,319.38	530,319.38	243,825,000.00	0	0	0	0	530,319.38	0	0	0	0
40	25-Apr-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
41	25-May-08	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
42	25-Jun-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
43	25-Jul-08	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
44	25-Aug-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
45	25-Sep-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
46	25-Oct-08	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
47	25-Nov-08	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
48	25-Dec-08	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
49	25-Jan-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
50	25-Feb-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
51	25-Mar-09	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0
52	25-Apr-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
53	25-May-09	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
54	25-Jun-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
55	25-Jul-09	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
56	25-Aug-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
57	25-Sep-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
58	25-Oct-09	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
59	25-Nov-09	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
60	25-Dec-09	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
61	25-Jan-10	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
62	25-Feb-10	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
63	25-Mar-10	0	512,032.50	512,032.50	243,825,000.00	0	0	0	0	512,032.50	0	0	0	0
64	25-Apr-10	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0
65	25-May-10	0	548,606.25	548,606.25	243,825,000.00	0	0	0	0	548,606.25	0	0	0	0
66	25-Jun-10	0	566,893.13	566,893.13	243,825,000.00	0	0	0	0	566,893.13	0	0	0	0

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548,806.25	2.7	2.7
566,893.13	2.7	2.7
569,205.53	2.7	2.7
522,208.93	2.7	2.7
520,334.23	2.7	2.7
485,182.92	2.7	2.7
482,675.47	2.7	2.7
484,288.88	2.7	2.7
403,011.49	2.7	2.7
428,378.12	2.7	2.7
397,591.84	2.7	2.7
393,987.20	2.7	2.7
364,452.27	2.7	2.7
359,881.06	2.7	2.7
343,424.13	2.7	2.7
316,670.07	2.7	2.7
311,281.82	2.7	2.7
286,063.24	2.7	2.7
280,141.38	2.7	2.7
264,937.02	2.7	2.7
233,844.27	2.7	2.7
235,240.92	2.7	2.7
213,620.99	2.7	2.7
206,470.13	2.7	2.7
186,215.48	2.7	2.7
178,595.73	2.7	2.7
164,985.67	2.7	2.7
146,698.67	2.7	2.7
138,403.73	2.7	2.7
121,378.81	2.7	2.7
112,649.51	2.7	2.7
100,074.75	2.7	2.7
79,210.48	2.7	2.7
75,514.12	2.7	2.7
61,472.99	2.7	2.7
51,718.20	2.7	2.7
38,806.98	2.7	2.7
28,663.09	2.7	2.7
17,406.07	2.7	2.7
3,632.12	2.7	2.7

# **NCHET 2004-4** **Smith Breeden**

**Breakeven CDRs**  
 Triggers Fail  
 to Maturity  
 100% Advances  
 0 month Recovery Lag  
 100% PPC  
 Forward LIBOR

	Class: Rating:	M4 A+ / A1	To Call		To Maturity	
			40% Severity	50% Severity	40% Severity	50% Severity
CDR			19.754	15.367	18.465	14.366
Collat Cum Loss			16.31	16.95	15.54	16.09
WAL			3.94	4.27	8.28	9.04

Period	fwd LIBOR	
	1m LIBOR	6m LIBOR
1	2.482124	2.833076
2	2.606447	2.938002
3	2.872364	3.026829
4	2.864035	3.112336
5	2.881318	3.199557
6	3.192828	3.253588
7	3.104169	3.290950
8	3.132837	3.342360
9	3.378966	3.395857
10	3.380570	3.440304
11	3.201164	3.467633
12	3.413998	3.525370
13	3.408421	3.564779
14	3.449371	3.601935
15	3.641930	3.655772
16	3.542227	3.674062
17	3.542592	3.708840
18	3.647018	3.761972
19	3.628075	3.778250
20	3.767590	3.812861
21	3.750026	3.829458
22	3.747734	3.882989
23	3.856503	3.917275
24	3.743177	3.932308
25	3.832505	3.985000
26	3.865618	4.018536
27	4.066164	4.052074
28	3.950159	4.086703
29	3.945255	4.140521
30	4.054196	4.154597
31	4.030425	4.189060
32	4.063517	4.223158
33	4.270502	4.257050
34	4.267643	4.291493
35	4.028265	4.325121
36	4.257453	4.356594
37	4.231487	4.388357
38	4.263339	4.439601
39	4.473571	4.448901
40	4.465879	4.478820
41	4.213726	4.486536
42	4.444628	4.534263
43	4.533414	4.561119
44	4.318121	4.566470
45	4.649830	4.612475
46	4.511333	4.638358
47	4.494789	4.663241
48	4.602772	4.709664
49	4.564924	4.712564
50	4.588961	4.736976
51	4.802212	4.761323
52	4.657799	4.786427
53	4.768000	4.810811
54	4.619834	4.813099
55	4.708571	4.859430
56	4.732211	4.883439
57	4.949918	4.907200



58	4.801240	4.931379
59	4.781459	4.954456
60	4.892331	4.999829
61	4.849760	4.999183
62	4.871927	5.020735
63	5.092106	5.041792
64	4.936909	5.063061
65	5.048174	5.083175
66	4.888532	5.079686
67	4.976432	5.121931
68	4.995672	5.140555
69	5.217114	5.158770
70	5.055093	5.177286
71	5.027673	5.194850
72	5.136734	5.235825
73	5.085837	5.229016
74	5.102665	5.245553
75	5.325890	5.261781
76	5.158252	5.278342
77	5.268302	5.294026
78	5.096748	5.285400
79	5.182942	5.324586
80	5.197947	5.339462
81	5.423140	5.354162
82	5.250332	5.369329
83	5.217656	5.383853
84	5.326784	5.398172
85	5.270258	5.412695
86	5.284231	5.426972
87	5.512166	5.441214
88	5.335573	5.456003
89	5.301682	5.470264
90	5.412004	5.484340
91	5.354031	5.498508
92	5.367791	5.512230
93	5.598949	5.525585
94	5.419238	5.539005
95	5.384248	5.551344
96	5.495118	5.562912
97	5.434517	5.574048
98	5.446121	5.584324
99	5.677669	5.593903
100	5.491604	5.603280
101	5.452081	5.611474
102	5.560428	5.618943
103	5.494772	5.626229
104	5.502283	5.633163
105	5.732660	5.640140
106	5.539649	5.647871
107	5.495868	5.655688
108	5.603146	5.664048
109	5.535425	5.673302
110	5.543184	5.683119
111	5.777990	5.693692
112	5.585475	5.705505
113	5.544874	5.717730
114	5.657388	5.730591
115	5.592972	5.744211
116	5.605151	5.758051

117	5.847237	5.772065
118	5.657122	5.786491
119	5.620246	5.800291
120	5.737202	5.813662
121	5.674070	5.826886
122	5.687265	5.839614
123	5.931775	5.851984
124	5.737975	5.864417
125	5.698576	5.876094
126	5.814672	5.887347
127	5.748627	5.898542
128	5.759721	5.909432
129	6.004611	5.920248
130	5.806368	5.931496
131	5.764478	5.942479
132	5.880234	5.953525
133	5.812402	5.964920
134	5.823058	5.976351
135	6.070487	5.987964
136	5.870677	6.000172
137	5.829152	6.012212
138	5.946952	6.024299
139	5.879325	6.036588
140	5.891043	6.048647
141	6.141961	6.060486
142	5.941157	6.072375
143	5.899902	6.083438
144	6.018885	6.093877
145	5.949901	6.103940
146	5.960331	6.113310
147	6.211551	6.122105
148	6.005899	6.130697
149	5.960983	6.138343
150	6.077772	6.145236
151	6.004726	6.151516
152	6.011791	6.156773
153	6.261830	6.161014
154	6.050632	6.164482
155	6.001308	6.166361
156	6.114516	6.166829
157	6.035480	6.166097
158	6.036600	6.163860
159	6.282120	6.160209
160	6.061625	6.155453
161	6.004048	6.148935
162	6.110234	6.141069
163	6.022393	6.132427
164	6.015243	6.123126
165	6.254293	6.113652
166	6.023491	6.104687
167	5.958033	6.096047
168	6.059670	6.088134
169	5.967976	6.081173
170	5.959807	6.074967
171	6.201828	6.069639
172	5.972935	6.065481
173	5.911733	6.062009
174	6.018929	6.059337
175	5.931659	6.057493

176	5.928627	6.056125
177	6.177495	6.055161
178	5.952612	6.054690
179	5.896097	6.054084
180	6.008138	6.053439
181	5.923649	6.052919
182	5.922990	6.052341
183	6.174736	6.051788
184	5.949065	6.051494
185	5.892325	6.051026
186	6.005094	6.050546
187	5.920263	6.050208
188	5.919753	6.049842
189	6.173015	6.049525
190	5.946328	6.049477
191	5.889516	6.049294
192	6.003115	6.049126
193	5.918117	6.049118
194	5.917901	6.049109
195	6.172737	6.049175
196	5.945255	6.049520
197	5.888532	6.049764
198	6.003066	6.050050
199	5.918068	6.050515
200	5.918284	6.051010
201	6.174758	6.051605
202	5.946686	6.052496
203	5.890205	6.053325
204	6.005788	6.054224
205	5.920962	6.055321
206	5.921766	6.056471
207	6.179974	6.057737
208	5.951535	6.059303
209	5.895469	6.060824
210	6.012210	6.062432
211	5.927692	6.064262
212	5.929177	6.066189
213	6.189138	6.068289
214	5.960435	6.070752
215	5.904879	6.073259
216	6.022921	6.075917
217	5.938973	6.078804
218	5.941466	6.081747
219	6.203550	6.084765
220	5.975109	6.087987
221	5.920432	6.091058
222	6.039816	6.094164
223	5.956196	6.097575
224	5.959127	6.101329
225	6.222409	6.105649
226	5.993082	6.110872
227	5.938602	6.116836
228	6.059780	6.123403
229	5.978159	6.130088
230	5.984404	6.136145
231	6.252977	6.141003
232	6.027982	6.144188
233	5.977024	6.144775
234	6.098893	6.142817

235	6.013597	6.138844
236	6.012825	6.133178
237	6.271614	6.126325
238	6.031413	6.118895
239	5.965570	6.111056
240	6.075653	6.103127
241	5.980447	6.095213
242	5.972727	6.087202
243	6.228135	6.079147
244	5.985547	6.071181
245	5.919175	6.063052
246	6.029339	6.054854
247	5.933575	6.046675
248	5.925588	6.038417
249	6.181511	6.030126
250	5.937971	6.021921
251	5.871198	6.013578
252	5.981468	6.005181
253	5.885247	5.996808
254	5.877060	5.988374
255	6.133474	5.979918
256	5.889135	5.971545
257	5.822050	5.963059
258	5.932454	5.954534
259	5.835874	5.946039
260	5.827556	5.937499
261	6.084443	5.928948
262	5.839453	5.920478
263	5.772143	5.911920
264	5.882711	5.903338
265	5.785870	5.894791
266	5.777490	5.886215
267	6.034836	5.877640
268	5.789337	5.869145
269	5.721889	5.860585
270	5.832654	5.852016
271	5.735647	5.843488
272	5.727273	5.834947
273	5.985070	5.826419
274	5.739201	5.817970
275	5.671700	5.809479
276	5.782698	5.800993
277	5.685618	5.792554
278	5.677320	5.784119
279	5.935563	5.775708
280	5.689457	5.767376
281	5.621989	5.759024
282	5.733256	5.750692
283	5.636197	5.742414
284	5.628041	5.734154
285	5.886733	5.725930
286	5.640521	5.717787
287	5.573168	5.709645
288	5.684744	5.701537
289	5.587794	5.693489
290	5.579851	5.685475
291	5.838999	5.677510
292	5.592804	5.669626
293	5.525648	5.661764

294	5.637575	5.653950
295	5.540824	5.646204
296	5.533162	5.638506
297	5.792779	5.630869
298	5.546720	5.623316
299	5.479842	5.615805
300	5.592166	5.608354
301	5.495700	5.600981
302	5.488387	5.593670
303	5.748490	5.586430
304	5.502683	5.579279
305	5.436163	5.572189
306	5.548929	5.565173
307	5.452834	5.558242
308	5.445939	5.551388
309	5.706550	5.544617
310	5.461106	5.537939
311	5.395023	5.531340
312	5.508281	5.524828
313	5.412639	5.518410
314	5.406231	5.512083
315	5.667379	5.505851
316	5.422403	5.499717
317	5.356834	5.493680
318	5.470635	5.487743
319	5.375529	5.481909
320	5.369677	5.476179
321	5.631395	5.470556
322	5.386989	5.465037
323	5.322011	5.459631
324	5.436408	5.454338
325	5.341917	5.449157
326	5.336688	5.444094
327	5.599015	5.439150
328	5.355273	5.434319
329	5.290960	5.429618
330	5.406011	5.425043
331	5.312215	5.420589
332	5.307682	5.416265
333	5.570665	5.412070
334	5.327687	5.407992
335	5.264117	5.404054
336	5.379878	5.400253
337	5.286846	5.396584
338	5.283064	5.393063
339	5.546732	5.389691
340	5.304580	5.386458
341	5.241810	5.383396
342	5.358349	5.380493
343	5.266184	5.377729
344	5.263275	5.375107
345	5.527759	5.372611
346	5.286611	5.370215
347	5.224774	5.367941
348	5.342129	5.365799
349	5.250794	5.363823
350	5.248626	5.362073
351	5.513697	5.360590
352	5.273266	5.359405

353	5.212203	5.358594
354	5.330532	5.358134
355	5.240522	5.357954
356	5.239921	
357	5.506739	
358	5.268506	
359	5.209505	
360	5.329477	

State Street

## Class M8

Fwd + 200  
100%  
7.24

50% PPC FRM / 100% PPC ARM

9.42%

Cum Loss

Fwd + 200	Fwd + 200	Fwd + 400	Fwd + 400	Fwd + 400	Fwd + 400	Vector	Vector	Vector	Vector
150%	200%	50%	100%	150%	200%	50%	100%	150%	200%
4.62	4.42	14.56	5.47	4.45	4.47	18.93	7.48	4.66	4.41



NCHET 04-4 Breakeven Stress Run

Terwin

6 lag

triggers fail

maturity

	M5		M9	
	Fwd	Fwd+200	Fwd	Fwd+200
<b>50% PPC</b>				
Severity: 50%				
CDR	9.91	7.78	5.52	5.34
Cum . Loss	18.96%	16.04%	12.30%	12.02%
<b>50% PPC</b>				
Severity: 60%				
CDR	8.14	6.41	4.53	4.45
Cum . Loss	19.81%	16.64%	12.57%	12.44%
<b>100% PPC</b>				
Severity: 50%				
CDR	11.59	9.03	6.36	4.59
Cum . Loss	13.58%	11.07%	8.17%	6.10%
<b>100% PPC</b>				
Severity: 60%				
CDR	9.52	7.41	5.23	3.82
Cum . Loss	13.87%	11.22%	8.23%	6.18%
<b>150% PPC</b>				
Severity: 50%				
CDR	13.74	11.21	7.28	4.67
Cum . Loss	11.54%	9.65%	6.52%	4.30%
<b>150% PPC</b>				
Severity: 60%				
CDR	11.32	9.22	6.04	3.88
Cum . Loss	11.68%	9.72%	6.57%	4.32%

Terwin Excess Spread run  
 100% PPC  
 5% CDR  
 35% Severity  
 6 mos. Lag

Month		w/o Cap CF		w/ Cap CF	
		Excess Spread (fwd)	Excess Spread (fwd+200)	Excess Spread (fwd+200)	
	1	2.29	2.29	2.29	
	2	3.38	1.46	1.46	
	3	3.86	1.94	1.94	
	4	3.24	1.31	1.31	
	5	3.49	1.57	1.57	
	6	3.03	1.11	1.11	
	7	3.39	1.47	1.47	
	8	3.20	1.28	1.28	
	9	3.03	1.10	1.22	
	10	3.31	1.38	1.38	
	11	3.29	1.35	1.35	
	12	3.29	1.35	1.35	
	13	3.07	1.12	1.27	
	14	3.03	1.08	1.26	
	15	3.57	1.61	1.61	
	16	2.94	0.98	1.23	
	17	3.16	1.19	1.22	
	18	2.83	0.87	1.21	
	19	3.08	1.09	1.19	
	20	2.72	0.76	1.21	
	21	2.91	0.94	1.40	
	22	3.52	1.51	1.86	
	23	3.17	1.14	1.45	
	24	3.65	1.59	1.59	
	25	3.31	1.24	1.24	
	26	3.27	1.19	1.19	
	27	3.87	1.77	1.77	
	28	3.18	1.07	1.07	
	29	3.77	1.66	1.66	
	30	4.10	2.11	2.11	
	31	4.40	2.41	2.41	
	32	4.08	2.08	2.08	
	33	3.89	1.87	1.87	
	34	4.17	2.15	2.15	
	35	4.19	2.40	2.40	
	36	4.38	3.30	3.30	
	37	4.11	3.00	3.00	
	38	3.90	2.96	2.96	
	39	4.25	3.42	3.42	
	40	3.64	2.75	2.75	
	41	4.20	3.56	3.56	
	42	3.82	3.40	3.40	
	43	4.00	3.65	3.65	
	44	3.88	3.50	3.50	
	45	3.55	3.17	3.17	
	46	3.95	3.61	3.61	
	47	3.69	3.31	3.31	
	48	3.97	3.67	3.67	
	49	3.69	3.33	3.33	
	50	3.64	3.28	3.28	

51	4.38	4.18	4.18
52	3.53	3.16	3.16
53	3.74	3.43	3.43
54	3.61	3.28	3.28
55	3.80	3.51	3.51
56	3.45	3.11	3.11
57	3.22	2.87	2.87
58	3.63	3.33	3.33
59	3.35	2.99	2.99
60	3.62	3.31	3.31
61	3.32	2.96	2.96
62	3.27	2.90	2.90
63	4.00	3.79	3.79
64	3.14	2.76	2.76
65	3.33	3.00	3.00
66	2.52	2.14	2.14
67	2.69	2.35	2.35
68	2.32	1.95	1.95
69	2.07	1.72	1.72
70	2.48	2.12	2.12
71	2.20	1.82	1.82
72	2.46	2.09	2.09
73	2.17	1.79	1.79

2.01628533	1.49188228
1.72051356	1.14483603
1.55194248	0.964166361
2.02322727	1.474199177
1.7793331	1.184102325
2.0370226	1.473039945
1.80538865	1.196232941

1.8192981	1.202915425
2.63767424	2.135951529
1.83525592	1.205746628
2.20139428	1.605956857
1.87219797	1.22673959
2.24753995	1.636499379
1.96662772	1.309414609
1.83968121	1.154150025
2.36725459	1.656781857
2.20666876	1.425591931
2.56990782	1.808098772
2.42183221	1.612471191
2.52940938	1.705617476
3.46570716	2.734068922
2.75156118	1.899364151
3.22030888	2.39136268
3.02245717	2.135661235
3.50692876	2.646169968
3.35554104	2.443649342
3.38669852	2.443734341
3.95768382	3.04704824
3.86666179	2.901845866
4.31872555	3.363406771
4.24527155	3.245835907
4.44194798	3.425463396
5.16733275	4.217178026
4.85571877	3.8036018
5.40889396	4.36944955
5.33778939	4.2355398
5.90577442	4.831666219
5.83577258	4.745137431
6.00798218	4.962118048
6.60619354	5.584214495
6.58633146	5.557333021
7.14852636	6.173729496
7.14135534	6.175310649
7.42552097	6.499629083
8.6428329	7.880690014
8.02419069	7.195860032
8.64529777	7.903847132
8.69436616	7.984236496
9.10261469	8.719668865
8.79511376	8.828048832
8.78220528	9.280267364
9.05979279	9.963289516
8.75694775	9.621502357
9.04173383	9.928204947
8.73592457	9.587195936
8.72211431	9.566803214
9.64235038	10.57028478
8.69467252	9.526262064
8.96802547	9.822509681
8.65806371	9.478529335
8.93233308	9.773441783
8.63064308	9.438155909
8.61796394	9.419049018
8.89052712	9.711683238
8.5843044	9.377874972
8.84217059	9.655657619

8.54349057	9.324355404
8.53035926	9.304874447
9.43070948	10.28122427
8.50431722	9.266229668
8.77053649	9.554626315
8.46763598	9.220210224
8.7364044	9.507631142
8.44183638	9.181996575
8.42987333	9.163895221
8.69712796	9.449280396
8.40304466	9.125538695
8.66850594	9.408603865
8.37519617	9.085005541
8.36179088	9.065226036
8.9249122	9.670100211
8.33517285	9.025968248
8.59883838	9.306438095
8.30785021	8.986394431
8.57091596	9.26567298
8.28128161	8.947467254
8.26881041	8.928883986
8.5303411	9.206122852
8.2418522	8.88991746
8.50312694	9.166597561
8.21568611	8.851779742
8.20278517	8.832951677
9.06806351	9.759255135
8.17716132	8.795604768
8.43643294	9.069456145
8.15198464	8.758834994
8.41039083	9.031560248
8.1264203	8.72187141
8.1143275	8.704165719
8.37128702	8.975000528
8.08883838	8.667290666
8.34658246	8.938649862
8.06466045	8.632171886
8.05219136	8.6142929
8.90170667	9.518117437
8.027401	8.578827208
8.28263273	8.846498441
8.00477	8.545247019
8.25868203	8.811822967
7.9799551	8.51012213
7.96811396	8.493225846
8.22061482	8.758013069
7.94392396	8.458251773
8.19859538	8.725019522
7.92173564	8.426283322
7.90950536	8.40922335
8.74388819	9.291860274
7.88512166	8.375319979
8.13642396	8.637082391
7.86478014	8.344713214
8.11416747	8.605355118
7.84018798	8.311007899
7.82833518	8.294685755
8.0762891	8.553587376
7.80496103	8.261120071

8.05703486	8.524022193
7.7847008	8.232342864
7.77236174	8.215782227
8.29553835	8.765116645
7.7476659	8.182801866
7.99460703	8.438591143
7.72706307	8.152793578
7.97158388	8.407415603
7.70186968	8.119724704
7.68954866	8.103576256
7.93260772	8.35646318
7.66297247	8.07081153
7.90452991	8.321048205
7.64071855	8.039082412
7.63204657	8.025731197
8.44058654	8.871335332
7.6150631	7.99950955
7.85782525	8.252477668
7.59052435	7.967746074
7.83511056	8.220273857
7.57441174	7.942665038
7.56676131	7.930649396
7.81073963	8.182221385
7.54888626	7.905984814
7.78721695	8.151587556
7.52854312	7.876877807
7.52126507	7.865382262
8.31936244	8.695726912
7.50696588	7.842754909
7.74779265	8.092398017
7.48593915	7.815196948
7.72844786	8.064487577
7.47248529	7.793669921
7.46609868	7.783341987
7.7081269	8.031878709
7.45114851	7.762224835
7.68821254	8.005392595
7.43403429	7.737150319
7.42796255	7.72732697
8.21735976	8.544676981
7.41616435	7.708057637
7.65549225	7.954366696
7.39855883	7.683857376
7.63940193	7.930478851
7.38747962	7.665637984
7.38220106	7.656842611
7.62271856	7.902868454
7.36993774	7.637710364
7.6062074	7.87905516
7.35580317	7.616480828
7.35089838	7.608243916
7.85271429	8.124313705
7.34124558	7.592084921
7.57957015	7.835287912
7.32683438	7.570883688
7.56642114	7.815356805
7.31788724	7.555641271
7.31357626	7.548270643
7.55284456	7.792245938

7.30368851	7.532268917
7.53951544	7.772357117
7.29224777	7.514670573
7.28832876	7.507816911
8.06492171	8.30477491
7.28056951	7.494384753
7.51814217	7.736007002
7.26900279	7.476931749
7.50756334	7.71959605
7.26178929	7.46425502
7.25837428	7.45814488
7.49676977	7.700473837
7.25046035	7.44505109
7.48626284	7.684271037
7.24142705	7.430722332
7.23834102	7.424918149
8.0103379	8.214270863
7.23195632	7.413860015
7.46902333	7.654410994
7.22289865	7.399779361
7.46074214	7.641040602
7.21725169	7.389343769
7.21435507	7.384273788
7.45206517	7.62506085
7.20809065	7.373487243
7.44370142	7.611993847
7.20084072	7.361720522
7.19829107	7.356900044
7.96676625	8.14006355
7.19340714	7.3478304
7.42981985	7.587218587
7.18622934	7.336471693
7.42343158	7.576564705
7.18147475	7.32769068
7.17939493	7.32340852
7.41636719	7.563365661
7.17430682	7.314629253
7.40986511	7.552686931
7.16857729	7.304878056
7.16645516	7.301095038
7.65855104	7.800120979
7.1620766	7.293063647
7.39833689	7.531643328
7.15666843	7.283601534
7.39293031	7.52295996
7.15246883	7.276118728
7.15002736	7.272632037
7.38642166	7.510830094
7.14539751	7.264914716
7.38092195	7.502229943
7.14023357	7.256317823
7.13814358	7.252299904
7.90097181	8.025386613
7.13364365	7.245394673
7.36912246	7.482321844
7.128227	7.235815822
7.36324465	7.472753057
7.1222123	7.228318873
7.11959394	7.223895795

7.35303828	7.459593213
7.1114955	7.214235599
7.34420647	7.447296426
7.10221358	7.201771432
7.09705293	7.195577684
7.85000799	7.95673417
7.08275699	7.178519282
7.30758387	7.404591096
7.06192129	7.151970429
7.27463087	7.371583226
7.01246051	7.103510416
6.96660575	7.050322933
7.08571105	7.184616468
6.38865018	6.483765806



AFC run

FRM: 50% PPC  
ARM: 100% PPC

Month	AFC	
	w/o Cap CF	w/ Cap CF
1	12.50	12.50
2	7.54	11.23
3	8.80	11.80
4	8.33	12.02
5	9.00	12.49
6	9.08	12.79
7	9.74	13.25
8	9.76	13.50
9	10.07	13.82
10	10.70	14.25
11	10.43	14.19
12	10.47	14.02
13	9.96	13.71
14	9.80	13.54
15	10.68	13.74
16	9.50	13.22
17	9.68	13.18
18	9.24	12.94
19	9.43	12.91
20	9.02	12.71
21	9.72	13.44
22	11.38	14.99
23	9.60	13.06
24	7.79	10.13
25	7.58	10.14
26	7.70	10.19
27	8.77	10.32
28	7.96	10.31
29	8.57	10.29
30	9.07	10.18
31	9.41	10.21
32	9.14	10.21
33	9.18	10.23
34	9.53	10.26
35	9.52	10.18
36	10.05	10.05
37	9.28	9.28
38	9.21	9.21
39	9.81	9.81
40	9.14	9.15
41	9.65	9.65
42	9.89	9.89
43	10.17	10.17
44	9.79	9.79
45	9.73	9.73
46	10.00	10.00
47	9.77	9.77
48	10.39	10.39
49	9.99	9.99

50	9.93	9.93
51	10.92	10.92
52	9.80	9.80
53	10.06	10.06
54	9.70	9.70
55	9.96	9.96
56	9.57	9.57
57	9.51	9.51
58	9.76	9.76
59	9.39	9.39
60	9.65	9.65
61	9.29	9.29
62	9.24	9.24
63	10.19	10.19
64	9.16	9.16
65	9.42	9.42
66	9.08	9.08
67	9.34	9.34
68	9.00	9.00
69	8.97	8.97
70	9.23	9.23
71	8.90	8.90
72	9.16	9.16
73	8.84	8.26
74	8.51	8.51
75	8.21	8.21
76	8.19	8.19
77	9.05	9.05
78	8.15	8.15
79	8.40	8.40
80	8.11	8.11
81	8.36	8.36
82	8.07	8.07
83	8.05	8.05
84	8.29	8.29
85	8.00	8.00
86	8.25	8.25
87	7.96	7.96
88	7.94	7.94
89	8.47	8.47
90	7.90	7.90
91	8.14	8.14
92	7.86	7.86
93	8.10	8.10
94	7.82	7.82
95	7.80	7.80
96	8.04	8.04
97	7.76	7.76
98	8.00	8.00
99	7.72	7.72
100	7.70	7.70
101	8.50	8.50
102	7.66	7.66
103	7.90	7.90
104	7.62	7.62
105	7.86	7.86
106	7.58	7.58
107	7.56	7.56
108	7.80	7.80

109	7.53	7.53
110	7.76	7.76
111	7.49	7.49
112	7.47	7.47
113	8.25	8.25
114	7.43	7.43
115	7.66	7.66
116	7.40	7.40
117	7.62	7.62

## NCHET 04-4 WAMCO

### Breakeven CDRs

Triggers Pass

to Maturity

100% Advances

12 month Recovery Lag

100% WAMCO PPC

Forward LIBOR

40% (1st Lien) / 95% (2nd Lien) Severity

<b>Class:</b>	M7
<b>Ratings:</b>	Baa1 / BBB+

Percent of Default Curve @ 1st Dollar

Principal Loss

197.375%

Cumulative Collateral Loss

8.9182%

NCHET04-4

Please fill in all values!  
Thank You!

Vectors

2/28 ARM	Start CRR	End CRR	Months
CPR Vector			

CDR Vector	Start CDR	End CDR	Months

FRM	Start CRR	End CRR	Months
CPR Vector			

CDR Vector	Start CDR	End CDR	Months

	ARM	FRM	IO	Non-IO
Percentage Bal.	2,238,259,604	249,979,593	668,373,114	1,819,866,083
Deal Balance				
Gross WAC	6.739%	7.920%	6.306%	7.061%
CLTV (incl. Sil 2nds)	86.81%	82.52%	93.32%	83.83%
FICO	624	635	656	614
Loan Balance	210,779	98,650	281,420	168,850
Stated Document %	49.07%	30.58%	48.04%	46.91%
DTI	40.86%	40.78%	41.64%	40.56%
IO %	29.86%	0.00%	100.00%	0.00%
Second Lien %	0.00%	26.85%	0.00%	3.69%
Silent Seconds %	24.50%	3.86%	47.04%	13.39%
Property Type				
Single Family %	72.86%	72.41%	73.31%	72.63%
PUD %	11.73%	11.90%	13.48%	11.11%
2-4 Unit %	8.55%	10.18%	4.81%	10.14%
MH %	0.00%	0.00%	0.00%	0.00%
Occupancy Type				
Owner Occupied	92.32%	89.75%	99.05%	89.49%
2nd Home	0.99%	1.54%	0.94%	1.09%
Investor Prop.	6.69%	8.71%	0.01%	9.42%
Loan Purpose				
Purchase	41.73%	33.43%	60.02%	33.87%
Cash-Out	54.56%	60.56%	36.43%	62.04%
Rate Reduction	3.72%	6.01%	3.56%	4.09%

**NCHET 04-4**  
**WestLB**

**Breakeven CDRs**  
Triggers Per Model  
to Maturity  
0% Advances  
12 month Recovery Lag  
15% CPR FRM / 18% CPR ARM  
Forward LIBOR + 200  
65% Severity  
Delinq. 30%

	<b>Class:</b>	A2
	<b>Ratings:</b>	AAA / Aaa
CDR		18.790%
Cumulative Collateral Loss		32.92%